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The Financial Commercial & Chronicle

STREET RAILWAY

SECTION.

PAGES 2483 TO 2590 INCLUSIVE.

FOR INDEX OF COMPANIES

See pages 2583 to 2588.

WE HAVE NO EXTRA COPIES OF THIS SECTION.

June 24, 1905.

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STREET RAILWAY

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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STREET RAILWAY SECTION.

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Post Office Box, 958. NEW YORK.

FARES ON INTERURBAN ROADS.

The growth of American interurban railways, arising from the extension and coupling up of local street railway system, has been so recent a development that any accurate traffic statistics of these lines are so scarce as to be practically non-existent. It is only within the last three or four years that their competition has seriously threatened the short-haul traffic on steam roads, even in congested localities, and the success of this competition has been generally acknowledged to be due to three main causes: First, frequency of service, made possible by the fact that traffic can be carried very economically with electric cars in small units while it cannot be so economically carried on steam roads; second, convenience arising from the use by interurban cars of highways and city streets; and, third, low fares. The relative importance of these three elements is hard to determine with accuracy. Assuming that trolley fares should at least be no higher than those of a competing steam road, convenient service at frequent and easily remembered intervals would undoubtedly suffice to furnish the traffic, provided the distance of the haul was not so great that the additional time required by the electric car was prohibitive to the ordinary traveler. But the low fares which it is possible to charge on trolley lines, which are nevertheless run at a profit, must be considered, for competitive purposes, the great and permanent asset of these companies.

With a view to obtaining data under this head, a circular was sent to each of the interurban roads in the United States and to some in Canada as well, asking

them to supply particulars, not only as to the fares charged on their own lines, but also as to those charged on steam roads with which they were in competition. The following list gives the returns from 58 trolley roads, which represent every part of the country:

INTERURBAN FARES.

NAME OF ROAD.	Longest through run, miles.	Minimum fare, cents per mile.	Steam fare, cents per mile.
3 Cents Per Mile.			
Wilkesb. & Wyoming Valley..	18	3-00	3-13 (Lehigh Valley)
Between 2 and 3 Cts Per Mile.			
Mansfield Ry. Light & Power.	12	2-40	3-00 (Balt. & Ohio).
Fonda Johnst. & Gloversv....	33	2-12	2-54 (N. Y. Cent.)
Internat'l Ry. Co., Buffalo (Buffalo to Olcott).....	37	2-00	
Oregon Water Power & Ry....	38	2-00	{ Same (portion of distance only).
1½ to 2 Cents Per Mile.			
Pennobscot Central.....	26	1-92	
Bridgeton & Millv. Tr. (N. J.)	21	1-90	No competition.
Quebec Ry. Light & Power...	25	1-84	Both steam & electric
Cleveland & S. W. Traction..	58	1-81	
Altoona & Logan Valley.....	14	1-79	{ 2-93 (Pennsylv. RR.)
Northern Texas Traction.....	36	1-74	{ 2-00 commutation.
			{ 1-00 commutation.
Denver City Tramway.....	15	1-66	{ 1-74 round trip.
Columbus Buckeye Lake & Newark.....	64	1-64	{ 2-66 commutation (Colo. & So.)
Portsmouth Dover & York...	19	1-60	{ 2-73 regular.
Toledo Bowling Green & Southern.....	50	1-60	{ 1-56 commutation.
Rocheater & Eastern.....	44	1-59	{ 2-40 (B. & M.)
			{ 1-50 commutation (Ohio Central).
Pitts. McKeesp. & Connellsv.	38	1-58	{ 2-22 (N. Y. Central.
Cin. Georgetown & Portam.*	42	1-55	{ 2-00 commutation.
British Columbia Electric....	13	{ 1-54	{ 1-51 commutation.
Indianap. & Northwest Trac.	65	1-54	
Indiana Union Traction (Indianapolis to Muncie).....	52	1-50	
1 to 1½ Cents Per Mile.			
Utica & Mohawk Valley.....	37	1-48	{ 2-00 (N. Y. Central).
Pittsburgh Railways Co.....	34	1-47	{ 1-00 commutation.
Los Angeles Ry. Co.....	18	1-46	No competition.
Lake Shore Electric.....	120	1-46	1-46 (S. P. Co.)
Boston Suburban Electric...	18	1-43	2-00 (L. S. & M. S.)
Northern Ohio Tr. & Light...	35	1-43	2-00 (B. & M.)
Indiana Union Traction (Indianapolis to Logansport).	80	1-40	1-43 (B. & O.)
Puget Sound Electric.....	36	1-39	
Illinois Traction.....	40	1-37	3-47
Indianap. Columbus & South.	42	1-37	1-37
Det. Monroe & Tol. Sh. Line.	60	1-33	2-16 round trip.
Seranton Railway Co.....	19	1-32	{ 2-00 round trip.
Hudson Valley.....	60	1-31	{ 0-80 commutation.
			{ (D. & H.—N. Y. O. & W.)
Indianapolis & Cincin. Tr....	29	1-29	2-07
Det. Ypsilanti Ann Arb. & J.	76	1-28	
United Railroads of San Francisco.....	20	1-25	2-00 (Mich. Central).
Albany & Hudson.....	37	1-21	{ 0-80 commutation.
Illinois Valley Traction.....	36	1-20	{ 3-00 (South. Pac. Co.)
			{ 1-35 (N. Y. Central).
Long Beach Line (Cal.).....	21	1-19	{ 2-00 commutation.
Grand Rap. Holland & Chic..	32	1-17	{ (Rock Island).
Auburn & Syracuse.....	28	1-14	1-17
International Railway Co. (Buffalo to Niagara Falls) }	22	1-14	{ 1-78 (N. Y. Central.)
Pasadena Short Line.....	11	1-14	{ 0-80 commutation.
			{ (N. Y. Central).
			{ 1-14 (S. P. and Santa Fe)

NAME OF ROAD—	Longest through run, miles.	Minimum fare, cents per mile.	Steam fare, cents per mile.
Alton Granite & St. Louis Tr.	22	1-14	{ 0-37 commutation. { (Alton and Big Four).
Boston & Worcester.....	20	1-10 ⁵	2-05 (B. & M.)
Chicago & Joliet Electric....	30	1-08	1-73 (25-tri.).
Detroit United.....	74	1-01	1-93
United Railways & Electric } (Baltimore).....	20	1-00	{ 0-74 commutation. { 1-25 (Western Md.)
Boston & Worcester (Boston to So. Framingham).....	20	1-00	2-00 (B. & M.)
<i>Less Than 1 Cent Per Mile.</i>			
Camden Interstate (West Virginia and Kentucky).....	16	0-94	3-00 (B. & O. and C. & O.)
Norfolk Ry. & Light.....	13	0-92	No competition.
Schenectady Ry.....	16	{ Com. 0-87	{ 0-81 commutation. { (D. & H.)
Suburban System, St. Louis..	17	0-59	Partial competition only
Chicago & Joliet Elec. (including street railway)....	40	{ Com. 0-55	{ 0-93 commutation.
Birmingham Ry. Lt. & Power	14	0-43	0-86 (A. G. S.)
Duluth Street Ry.....	12	0-41	No competition.
Western Ohio Ry.....	80	0-37	{ 0-50 special excursion { (C. H. & D.)

* Steam road; passenger service operated by electricity.

† Third rail.

‡ Monthly ticket.

§ Including transfer at both ends.

In order to use the figures presented, it must be understood, first of all, that the list is strictly confined to interurban lines. It would be possible to work out a very low rate of fare by computing the mileage which could be traveled for five cents on the New York City Railway, for example; but figures of this kind would be without value in a study of competition with the steam roads, and have been entirely excluded.

The characteristic of the lines in the above list is that they carry passengers from one town or city to another across a stretch of intervening country, which may or may not be profitable from the local traffic which it furnishes. Some of the runs are very long, as, for example, the Lake Shore Electric, which has a through run of 120 miles between Cleveland and Toledo. The Western Ohio Railway has a through run 80 miles long; the Indiana Union Traction also has a through run 80 miles long, and the Detroit Ypsilanti Ann Arbor & Jackson and the Detroit United have runs of approximately 75 miles. The longest through run in the country to-day which can be made in a single electric car is that from Indianapolis, Ind., to Lima, Ohio, via Dayton, 188 miles, but this is excluded from the present list because it is a joint service and is not made over the tracks of a single company, nor is it a direct line between the points named. A number of other lines with long runs as, for example, the Fort Wayne & Wabash Valley Traction, which has a through run of 75 miles, have been excluded from the present list because the statistics they furnished were incomplete.

It will be seen that there is only one company which charges a rate as high as three cents per mile on its through run. Four companies have a through rate of between two and three cents a mile; 16 a rate of from a cent and a half to two cents; 29 a rate from a cent to a cent and a half, and eight a rate of less than one cent. The average fare per mile on the 58 through services listed is 1-38 cents.

Certain general characteristics stand out prominently when this list of interurban roads and their fares is studied. The lowest fare of all is that on the Western Ohio Railway, on its 80-mile run from Lima to Minster. The price of round-trip tickets for this run works out at 3-7 mills per mile, in competition with the Cincinnati Hamilton & Dayton, which charges a much higher fare for its regular service, but has a special excursion rate of one-half a cent per mile. It may be assumed at once that this rate is not profitable to the electric road, and is

the result of a warfare between steam and electricity which is by no means universally found. A glance at the competitive fares made by the steam roads will show that in the great majority of cases these roads do not try to meet the regular trolley rate or the trolley round-trip rate, and the prevailing opinion expressed by a large number of steam railroad managers who were addressed on this subject is that it is unprofitable for them to try to compete with the trolley lines for the local business, either in frequency of service or in fares.

It will be observed, however, that the typical minimum fare on the trolley lines is the round-trip rate. Wherever the fare quoted is obtained by the purchase of commutation or 500-mile tickets, the fact is indicated in the list, and there are only four examples of this noted. The managers of the interurban lines were specially requested to tell whether the minimum fare they quoted was a commutation rate or not, and it may be fairly assumed that very few of these trolley rates, other than the four mentioned, are anything else than the regular round-trip tariff. Sixteen of the competitive steam rates given, however, are either obtained only on commutation tickets or on some special form other than the ordinary round trip. This emphasizes the point that as against the round-trip minimum of the trolley lines, the typical minimum fare on the steam roads is paid on a ticket of special form not obtainable by the transient traveler.

Commutation tickets are not very common on steam roads, except in the vicinity of a few of the largest cities in the country. Where these commutation tickets do prevail, it will be seen that the rate is generally lower than that of the trolley road, though this is not always the case. It may at once be assumed that the commuter who must make a trip of twenty-five or thirty miles twice a day, because of the congested territory in the immediate vicinity of the largest cities, will travel on the steam road if the rate approximates that of the slower trolley service, since the extra time involved in traveling by electricity, while not at all serious to the transient traveler, becomes a very important matter for consideration in regular morning and evening trips. The trolley roads do not make any very strenuous efforts to meet this regular commutation traffic, as is shown by the fact that the average commutation rate on 16 steam roads which sell this form of ticket to competitive points with the electric roads is 1-26 cents, while the average fare on the 16 trolley roads serving the same territory is 1-34 cents. The trolley fare, therefore, has not, in the majority of cases, been reduced to compete with the steam commutation fare, although the ordinary trolley fares average from half to two-thirds those of the steam roads which parallel them.

It must be borne in mind that in all of the longer through trolley runs listed the through business is not the most profitable business. No accurate figures can be produced to show at what point, as expressed in miles, the trolley roads lose their advantage in short-haul competition, but from replies received to this question it would seem that this point is at present in the vicinity of 40 miles. Up to 20 or 25 miles in the vicinity of populous cities and towns there is no longer any doubt that the advantage is possessed by the trolley roads, and numerous replies indicate that the steam roads have ceased to actively compete within this radius. The trolley roads were asked to state whether or not the steam roads had reduced their fares since the electric competition began, and in interesting cases the steam roads were asked to

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confirm the reports made by the trolley roads. In some localities, as between Minneapolis and St. Paul and between Huntington, W. Va., and Ashland, Ky., the local trains on the steam roads have been discontinued since the introduction of the trolley service. In numerous other instances of competition by trolley roads 20 and 30 miles long, the reply was received and confirmed that the electric lines got practically the entire business between the points.

Above 50 miles, however, the situation changes. The Hudson Valley, running from Glens Falls to Albany, N. Y., 60 miles on a three-hour schedule, reports that its steam competitor has never reduced its fare for the through run between the terminals of the trolley road, and that there is not much competition, although the trolley rate is 1-30 cents and the steam fare 2-07 cents; but the steam road has, on certain other runs, cut its rates below those of the trolley road. For example, between Glens Falls and Lake George the price of round-trip tickets by the steam road has been reduced from 60 cents to 25 cents. The electric road has always charged 40 cents, but gets all of the business. The group of trolley lines in the vicinity of Los Angeles, with three competitive interurban lines—one of 21 miles, one of 17½ and one of 11—gets considerably more business than its steam competitors, the San Pedro Los Angeles & Salt Lake, the Southern Pacific and the Santa Fe, although the steam rates have been reduced in each of these three cases to exactly meet the rate made by the trolley line.

The Boston & Maine reports that the Portsmouth Dover & York gets practically all the local business on its two interurban runs of 18½ and 12½ miles respectively, and the steam road has not tried to meet the trolley fares. But the manager of the Lake Shore Electric replied that his through traffic between Cleveland & Toledo, 120 miles, is quite unimportant. The steam road makes so much faster time that the trolley rate of 1-46 cents does not serve as an inducement against the steam rate of 2 cents. On the other hand, the Northern Traction Company, which has a 36-mile through run between Dallas and Fort Worth, has had its fare of 1-74 cents per mile met by its steam competitor, while the latter now sells 500-mile books that work out at one cent per mile. The former rate on the steam road was 3 cents a mile between these points, yet the trolley line has always done three times the business that the steam road has done.

Without multiplying these instances further, it is quite safe to endorse the opinion of a large number of steam railroad managers, that there is no profit in attempting to meet trolley competition, either with low fares or with frequency of service, up to distances of 30 or 40 miles.

A striking instance of local passenger business almost wholly done by trolley roads is to be found in Indiana. There are 23 interurban systems in operation in the State, with a total of 791 miles worked. The chief services center about Indianapolis, extending on the north to Lafayette, Logansport, Wabash and Fort Wayne; on the west to Crawfordsville and Martinsville; on the south to Columbus, Ind., and on the east through Richmond right across the Ohio line. A joint rate-sheet lists 92 cities and towns, extending as far as Newark and Lima, Ohio, to which through tickets, both single and round-trip, are sold. The ordinary reduction for the round trip in this locality is about 10 per cent. The rate-sheets list the accommodation cars only; limited cars alternate with these accommodation cars on many of the lines, and a

fare slightly higher is charged on these limited cars, although it averages considerably below 2 cents a mile.

Both at Indianapolis and at Detroit the lines having through runs of from 60 to 80 miles report that they are able to compete with the steam roads for traffic between terminals, but it is safe to assume that the operating profit comes from traffic along the route, rather than that which is carried the entire distance. The fare is evidently the main inducement for the latter. For example, the Indiana Union Traction line from Indianapolis to Kokomo and Logansport, 80 miles, parallels the Lake Erie & Western (steam) from Indianapolis to Kokomo, and the P. C. C. & St. L. (steam) from Kokomo to Logansport. The single fare on the steam roads has been reduced from \$2 50 to \$2 20, but the single fare on the trolley line is \$1 45 on the limited and \$1 25 on the slow cars. The running time of the limited cars between terminals is three hours and of the local cars 3 hours and 25 minutes; and the trolley line is putting up a very severe competition for the through traffic.

The average speed of 31 of the fastest of these limited services, including stops, works out at 26 miles an hour. The average speed of the steam accommodation train is certainly not much faster than 30 miles an hour. Assuming that interurban lines can maintain their permanent way so that these speeds can be continued with safety and worked up with successive improvements in the art, it is quite evident that the field of their competition with the steam roads will increase year by year. With fares materially less than those of their competitors, and with running time almost as good, it is reasonable to expect that within the next ten years they will change radically the short-haul transportation problem of this country.

TRAMWAY DEVELOPMENT IN GREAT BRITAIN.

The recent reports of British steam railways have made frequent mention of the effect which tram competition is having on their earnings. During the six months ended last December, the South Eastern lost 2,100,000 passengers, or, say, \$100,000, as compared with the same six months in 1903, and reported that the decrease was occasioned primarily by the competition of the London County Council conduit trams in the metropolitan area. The Great Eastern lost 1,631,220 suburban passengers in the same period, and attributed the falling off to a like cause, while the City & South London tube found that the electric surface trams reduced its earnings materially in fine weather, although the tube road was able to hold its own when the weather was wet or foggy. The electrification of the Tynemouth lines of the North Eastern was directly due to the competition of the Newcastle tramway system, and it is not an exaggeration to say that every railway manager in England is watching with growing uneasiness the effect that the street railway lines are having upon his traffic.

Oddly enough, this state of affairs seems much more logical to the American critic who is a stranger to England than it does to the one who has investigated British suburban traffic and applied to it the rules which govern American trolley competition. British tramways radiate from the large cities and towns like the points of a star; the linking-up process, which is responsible for the American interurban lines, has scarcely been done at all. Local prejudices have much to do with this. Neighbor-

ing towns are jealous of each other; their tramways are frequently, if not usually, owned by the municipality, and it does not occur to them that it would be advantageous to mutually extend the courtesies of rapid transit. Moreover, where there is any likelihood that adjacent lines will be connected, it is generally found that speculators have secured intermediate rights, and are holding out for exorbitant recompense. Another preventive of consolidation is the expense and tediousness of getting the necessary rights from Parliament, especially when the bills are bitterly contested by rivals, as is usually the case. To all of these setbacks to enterprise add the Board of Trade speed regulations, which prohibit running more than twelve or fifteen miles an hour along the highway, and it is sufficiently clear why there are no counterparts to our interurban lines in Great Britain.

There are 195 operating tramway companies in the United Kingdom, exclusive of the London tubes and the electrified steam lines. The Manchester Corporation heads the mileage with 85 miles of route and 149 miles of track. Next in order is the Glasgow Corporation, with 70 miles of route and 140 miles of track, and the Liverpool Corporation, with 57 miles of route and 103 miles of track, comes third. The London County Council tramways, which played such havoc with the steam suburban lines, operate only 47 miles of route, most of which is double track. These figures seem insignificant when compared with the mileage of our street railway systems. A small American city, Toledo, has three electric systems which operate more than 100 miles each; Cleveland has one company which works 213 miles, another which works 160 miles and a third with 134, while the Massachusetts Electric Companies of Boston, which is closely comparable to Manchester in population, operates 821 miles. In the United Kingdom there are only twelve electric tramway companies that operate as much as thirty miles of route, while in the United States there are 66 companies that operate over 100 miles. The American statistics are in such form that they include some track mileage with route mileage, but the figure given above is substantially correct for miles of route.

The obvious, and entirely correct, conclusion to be drawn from the figures showing the alarming effect which this puny British tramway competition has had on the main lines is that the short-haul railway passenger traffic is carried under conditions wholly different from those which obtain in this country. The longest tram run in the Manchester district is from Eccles to Whitefield, eleven miles, and a characteristic service is that from Manchester to Stockport, five miles, for which the running

time is 35 minutes. Yet the Chairman of the London & North Western recently told his shareholders that the company had suffered the keenest competition from trams in the Manchester territory of any place on his entire line, and the manager of the tramway system is authority for the statement that forty daily local services were taken off by the steam road soon after the opening of the electric lines. This does not mean the annulment of forty trains, but indicates that forty local stops were discontinued.

In this country railway managers usually figure that this kind of suburban traffic is scarcely worth what it costs, and believe that the local trolley lines bring more business than they take away. The London & North Western management is in doubt on this point, but postponed indefinitely an expensive program of rebuilding suburban stations, as a result of the electric invasion of its territory. The steam lines maintain an average suburban rate, 3d class, of about 1d. per mile, and hesitate to reduce this for fear passengers will make use of the low local rates to lessen the cost of a through ticket. The trams charge approximately half as much, with minimum single fares of $\frac{1}{2}$ d. or 1d. per ride. In another part of England, the London Brighton & South Coast reports competition from a line of trams which is pushing on from Croydon to Redhill, fifteen miles. The tramway gets most of the local business, but has developed so much new traffic that the railway finds a substantial increase in its permanent longer haul business in that district. No attempt is made to compete with the tram fares, but the steam road intends to place motor cars on the line which the electric railway parallels.

Were it not for the Board of Trade speed limitation, the other difficulties to consolidation of street railway systems would doubtless be overcome, and the steam lines would have to face a formidable antagonist. Bitter complaint is made by the railways, even now, that the tramways not only are free from the extraordinary station and public safety requirements of the steam lines, but are given municipal support as well out of the taxes paid by their competitors. So long as their actual road speed is kept at the present average figure of 8 to 9 miles an hour, however, it is hopeless for the tram lines to attempt the aggressive policy characteristic in this country. By all present indications they are likely to develop as slowly in the future as they have in the past, and find their only field in business of a purely local, or, at the most, of a suburban character. The time is surely coming when every British city and town of importance will have its radiating tram lines, but the prospect of a through service development is extremely remote.

STREET RAILWAYS.

SECURITIES AND REPORTS.

This is one of our four EXTRA SECTIONS. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the CHRONICLE contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

Street Railways forcibly illustrate this inter-dependence. Such roads obviously rely for their income, and therefore in great part for the value of their securities, upon the population and activity of the country they serve. Hence constant reference to our STATE AND CITY SECTION will be found necessary by those wishing to purchase the stocks and bonds of street roads. Population, assessed valuation, tax rate, total debts of the counties, cities and minor municipalities are given at length in that publication, every one of which items is an essential fact contributing more or less to any correct estimate of the amount of suburban travel a given road commands.

The ABBREVIATIONS used in our Street Railway statements will be found explained in a table immediately following the last statement in this publication.

A full INDEX which shows where each railway will be found is also given on the closing pages.

AKRON, OHIO.

NORTHERN OHIO TRACTION & LIGHT CO.—Trolley.

ORGANIZATION—Incorporated in Ohio as successor in Dec., 1902, to the North. Ohio Traction Co., having exchanged its securities for the common and preferred stock of the latter per terms in V. 75, p. 733. It is one of the Everett-Moore properties.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock, \$7,500,000 (par \$100).....			\$6,500,000	
Ak. Bd. & Clev. 1st M. 300,000 (\$1,000) mort. covers 27 1/2 miles.....	1895 5 g. M.&S		300,000	Sept. 1, 1915
	Interest at Central Tr. Co., N. Y., trustee.			
North Ohio Trac., mort. g., \$3,000,000 (\$1,000).....	1899 5 g. J.-J. 2,700,000		July 1, 1919	
	Int. at Central Trust Co., N. Y., trustee; or Dime Savings & Banking Co., Cleveland.			
Northern Ohio Traction & Light 1st consol. (\$1,000).....	1903 4 & 5 g. J.-J. 2,800,000		Jan. 1, 1933	
	Int. at Cit. Savings & Tr. Co., Clev., trustee, or at First Nat. Bank, New York.			

Bonds—Of the \$3,000,000 Northern Ohio Traction bonds, \$300,000 are reserved to retire the Ak. Bd. & Clev. gen. mtge. of 1895. Bonds listed on Phila. Stock Exchange in Oct., 1901.

Of the \$7,500,000 No. Ohio Trac. & Light consols, \$3,000,000 are reserved to retire the No. Ohio Trac. bonds, and \$1,700,000 are held for future requirements; \$1,000,000 are ss, all outstanding; the rest 4s.

PLANT—Operates 104 1/2 m. of track, including the Akron & Cuyahoga Falls Rapid Transit. Extends from Cleveland to Akron, and from Cuyahoga Falls through Akron to Barberton, and to Kent and Ravenna. Also owns 1,011 acres of coal land in Noble County. Rails, 50, 56, 70 and 80-lb. T and 73-lb. girder, standard gauge; operates 126 cars. Embraces electric-light systems of Akron and Barberton.

LATEST EARNINGS—For 5 months ending May 31:

Year—	Gross.	Net.	Charges.	Surplus.
1905.....	\$340,315	\$149,239	\$114,585	\$34,654
1904.....	316,581	181,584	112,532	19,052

REPORT—12 mos. Dec. 31:

	Gross.	Net.	Charges.	Surplus.
1904.....	\$895,751	\$408,751	\$273,664	\$135,087
1903.....	882,278	399,701	268,132	131,569

OFFICERS—President, H. A. Everett, Cleveland, Ohio; 1st Vice-President, Will Christy, Akron; 2d Vice-President and Gen. Manager, Chas. Currie, Akron; Treasurer, J. R. Nutt, Cleveland; Secretary, C. F. Moore, Akron. General offices, Akron.—V. 79, p. 904, 2589; V. 80, p. 712.

ALBANY, N. Y.

UNITED TRACTION.—A trolley road.

ORGANIZATION—Chartered Dec. 30, 1899, as a consolidation of the Albany Ry. (chartered in 1883), the Watervliet Turnpike and RR. (chartered in 1828) and the Troy City Ry. (chartered Jan. 31, 1866). See V. 69, p. 1147, 1300; V. 70, p. 77. Has contract with Hudson River Power Transmission Co. of Mechanicville for supply of power. V. 69, p. 541, 909. Franchises in Troy and Albany, except for line on Delaware Ave. (a short line on the outskirts of Albany), which expires Aug. 8, 1951, are believed to be perpetual. V. 79, p. 2698.

Has traffic agreement with Albany & Hudson RR. Co., the Hudson Valley Ry. Co. and the Schenectady Ry. Co., by which these roads obtain entrance into Albany and Troy.

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry., with \$120,000 stock and \$84,000 bonds. Both stock and bonds of the new company are deposited as security for bonds of the Albany Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div. at.
Stock (par \$100) \$5,000,000.....			\$4,999,950	May 1, 1905, 1 1/4%
Debentures, \$1,250,000.....	1901 4 1/2 g. M.-N.		577,000	May 1, 1919
Consol. M. (\$500,000).....	1890 5 g. J.-J.		425,000	Jan. 1, 1930
Cons. mort., \$6,500,000.....	1904 4 1/2 g. J.-D.		1,108,000	June 1, 2004
Cons. mort., \$750,000.....	1897 5 g. J.-D.		498,000	June 1, 1947

Bonds—Of the consol. mortgage of 1904, \$4,033,000 is reserved to retire prior liens and \$1,359,000 for future improvements and betterments. No sinking fund, and bonds are not subject to call. Directors may fix rate of interest, but not exceeding 6 per cent; present issue is at 4 1/2 p. c. The debentures may be called on any interest date on three months' notice at "a 5-per-cent interest rate for the unexpired term as calculated in standard interest tables." V. 73, p. 1113.

SECURITIES OF ALBANY RAILWAY.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
5th Mortgage.....	1888 5 M.-S.		\$32,000	Sept. 1, 1913
Consol. M. (\$500,000).....	1890 5 g. J.-J.		425,000	Jan. 1, 1930
Gen. mort., \$750,000.....	1897 5 g. J.-D.		498,000	June 1, 1947

Leased line securities—Wat. T. & RR.—

1st M. int. guar.....	1889 6 M.-N.		\$350,000	May 1, 1919
	Boston Safe Dep. & Tr. Co., Boston, trustee.			
2nd M., p. & i. guar.....	1890 6 M.-N.		150,000	May 1, 1919
	Metropolitan Trust Co., N. Y., trustee.			

The Albany Ry. gen. mort. of 1897 was for \$750,000, of which \$251,000 were reserved, but a consolidation makes reservation inoperative.

SECURITIES OF TROY CITY RAILWAY.

Troy City 1st con. M. 1892 5 g. A-O	Interest.	Outstanding.	Maturity.
\$2,000,000.....		\$2,000,000	Oct. 1, 1943

The Troy City leased roads include Troy & Cohoes, stock \$50,000, dividends under lease 7 per cent; Lansingburg & Cohoes, stock \$15,000, dividends under lease, 7 p. c.; Troy & Lansingburg, stock \$700,000, owned by Troy City Ry.; total, \$765,000. The Waterford & Cohoes RR., \$25,000 stock, receives 7 p. c. yearly under lease.

DIVIDENDS—First quarterly dividend, 1 1/4 per cent, was paid May 1, 1900; same rate since up to and including May, 1905.

ROAD—Operates 85 miles of track, of which 67 miles owned. Lines connect Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, etc. Has 409 cars, including 13 snow plows, 9 sweepers and 17 service cars. Carries express and light freight.

ANNUAL REPORT—Years ending June 30th. Report in V. 79, p. 783. 1904. 1903. 1902. 1901. 1900.

Gross earnings.....	\$1,680,205	\$1,606,090	Interest.....	\$216,892	\$214,151
Net.....	538,343	529,242	Tax. ren'l, etc.	92,261	84,987
Other income.....	14,538	18,215	Dividends 5%	249,997	249,997
Net income.....	602,879	547,457	Balance.....	sur. 43,729	def. 1,678

LATEST EARNINGS—9 mos. to Mar. 31:

	Gross.	Net.	Charges.	Surplus.
1904-5.....	\$1,289,982	\$533,267	\$3,005	\$259,559
1903-4.....	1,243,308	391,090	16,911	228,441

OFFICERS—Chairman of Board, Robert C. Pruyn; President, John W. McNamara, Albany; Vice-President, Francis N. Mann Jr., Troy; Secy., Chas. B. Chisholm, Troy; Treas., James McReddie, Albany; Supt., Edgar S. Fassett; Supt. Express and Freight, John W. Gibney. Principal office, Albany.—V. 79, p. 783, 2458, 2698.

ALLENTOWN, PA.

LEHIGH VALLEY TRACTION—A trolley road.

ORGANIZATION—In March, 1903, defaulted in rental of the Easton Consolidated Electric Co. (which was formerly leased) and on bonds of the Philadelphia & Lehigh Valley Traction Co. In May, 1903, Robt. E. Wright, C. M. Bates and Geo. W. Norris were appointed receivers.

On May 10, 1904, owners of Slate Belt Electric, formerly leased, took possession of their road again.

The Lehigh Valley Traction owns the entire \$150,000 common stock of the Allentown Elec. Light & Power Co., which company it leases at an annual rental of 7% on its \$150,000 pref. stock, \$10,000 of the latter being owned by it. The latter company in turn leases the Bethlehem Elec. Light Co. and the South Bethlehem Elec. Light Co., the Citizens' Light & Power Co. of Slatington and the Pen Argyle Elec. Light Co. Owns Rittersville Hotel and Park.

In August, 1904, a plan of reorganization was announced (V. 79, p. 733, 1462), which was declared operative in Dec., 1904. See V. 79, p. 2642. The Lehigh Valley Traction and the Allentown & Slatington were ordered sold under foreclosure on June 20, 1905, and the Phila. & Lehigh Valley was sold on June 13, 1905. V. 80, p. 2458. The reorganization committee had previously purchased the minority bonds of the two subsidiary companies; V. 80, p. 2399. The new company, however, has not yet been incorporated. Owns \$275,000 of the \$300,000 stock of the Quakertown Traction Co. After reorganization the securities will be as follows:

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,000,000.....			(1)	
Pref., \$5,000,000.....			(1)	
p. c. cum. after 5 yrs. }			(1)	
1st M. \$5,000,000.....		See text.	(1)	
Cons. M. \$7,500,000.....		See text.	(1)	
Quakertown Trac. 1st mort., \$300,000, g., (\$100 \$200).....	1901 5 g. M-S		300,000	Sept. 1, 1931
\$500, \$1,000.....	Guar. p. & i. by Lehigh Valley Traction			
	and Phila. & Lehigh Valley Traction.			
	Interest at Commonwealth Tr. Co., Harrisburg, trustee.			
	Can be called after 1 year at 105 and interest.			
Beth. & Naz. St. Ry. stock.....			150,000	5 p. c. guar.
Bonds.....			5	150,000
Macungie Ext. bonds.....			5	60,000

Stock—Stock (both classes) is to be held in the voting trust for three years. Old stock, com. and pref., pays an assessment of 2 p. c. as also the \$240,000 stock of the Allentown & Slatington Street Ry. Bonds—Of the first mortgage for \$5,000,000, \$2,770,000 will bear 4 per cent interest and \$2,230,000 5 per cent. Of the \$7,500,000 consols, \$2,500,000 are to be 4s and the other \$5,000,000 5s. The latter will be reserved to retire the first mortgage. For terms of exchange of old securities for new, see V. 79, p. 733, 1462.

ROAD—Operates 153 miles of track, including the Quakertown Traction Co. and the Phila. & Lehigh Valley. Gauge, 4 feet 8 1/2 inches; 60, 70 and 90 lb. T and girder rails. Operates 157 cars.

OFFICERS—President, Robt. E. Wright, Allentown, Pa.; Vice-Prest., L. E. Johnson; Secretary and Treasurer, C. M. Bates, Allentown, Pa.—V. 79, p. 103, 733, 1268, 1462, 1704, 2085, 2147, 2642; V. 80, p. 1912, 1971, 2218, 2399, 2458.

ALLENTOWN & READING TRACTION CO.

—A trolley road.

ORGANIZATION—Incorporated April 25, 1898, and leased the Allentown & Reading Electric Street Ry. for 290 years from June 4, 1898. On Feb. 6, 1902, leased for 290 years the Kutztown & Fleetwood St. Railway. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 1st mort. \$750,000, \$50,000, 1900 5 g J-J 250,000 July 1, 1930
 \$100, \$500 and \$1,000 Int. at Fidelity Trust Co., Phila., Trustee.
 1st M. Kutz. & Fleetwood, 1902 5 g J-J 200,000 Jan. 1, 1932
 \$200,000, guar. p. & l. 1902 5 g J-J 300,000 July 1, 1932
 1st consol. M., \$750,000, 1902 5 g J-J 300,000 July 1, 1932
 x. (\$500 & \$1,000) Int. at Integ. Title Ins. & Tr. Co., Phila., Trustee.
Bonds—Of the \$750,000 of new consols, \$450,000 are reserved to retire prior liens. The new bonds are subject to call at par after July 1, 1917; no sinking fund. The \$250,000 first mortgage bonds are subject to call at any time after July 1, 1910, at par.
Earnings—For fiscal year ending June 30, 1904, gross, \$132,494 net, \$55,279; fixed charges, \$54,798; surplus, \$581.
ROAD—Operates 39.60 miles main line, 7.50 miles sidings—total, 47.10 miles; 41 cars.
OFFICERS—Pres., H. E. Ahrens, Reading; Vice-Pres., S. A. Hoffman; Sec., A. R. Beers, Mauch Chunk; Treas., Geo. B. Schaeffer; Supt., I. S. Ruth, Allentown.—V. 75, p. 1398; V. 76, p. 157.

ALTON, ILL.

ALTON GRANITE & ST. LOUIS CO.—A holding company.

ORGANIZATION—Incorporated in Connecticut on Sept. 28, 1904, and owns the entire capital stock of the Alton Granite & St. Louis Traction Co. and the whole \$500,000 stock of the Alton Gas & Electric Co. See V. 79, p. 1640. The latter company controls the gas, electric lighting and heating properties of Alton, Upper Alton and North Alton. No bonds.

STOCK & BONDS— Date. Interest. Outstand'g. Last div.
 Preferred, \$1,000,000, 5% 500,000
 Common, \$2,500,000, \$100 2,150,000

OFFICERS—President, J. F. Porter; Secretary, H. E. Weeks.—V. 79, p. 1640.

(1) ALTON GRANITE & ST. LOUIS TRACTION CO.

ORGANIZATION—Incorporated on Sept. 8, 1904, as the Alton & Southern Ry., with \$100,000 capital. Name was changed later to the above and stock increased to \$3,000,000. Is a consolidation of the Alton Light & Traction Co. and the Granite City & St. Louis Ry. Co. Has 10-year contract from Sept. 1, 1903, for city lighting.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$3,000,000, 1904 5 g, F.A. 1,000,000 Aug. 1, 1944
 1st con. M., \$3,000,000, Int. at Illinois State Trust Co., East St. Louis, gold (\$1,000) 1904 5 g, F.A. 1,000,000 Aug. 1, 1944
 Alton Improv. Assn., 1899 5 M-S 6,000 Sept., 1905-09
 1st M., cur. \$2,500; Interest at Alton Savings Bank.
 Alton Ry. & Ill. 1st M., 1895 5 g A-O 244,000 Oct. 1, 1915
 \$250,000, g., \$1,000, c Int. at Manhattan Trust, New York, trustee.
 Alton Ry. Gas & Elec., 1899 5 g A-O 250,000 Oct. 1, 1939
 Co. mort., \$500,000, Int. at Trust Co. of America, N. Y., trustee, (\$1,000), gold, c No s. l.; bonds can not be called.

Bonds—Of the \$500,000 Alton Ry. Gas & Elec. Co. bonds, \$250,000 are reserved for prior liens. Of the Alton Granite & St. Louis bonds for \$3,000,000, \$500,000 will be held to take up prior bonds. They are also a lien on the property of the Alton Gas & Electric Co., which was owned by the Alton Granite & St. Louis Traction Co. when the mort. was made. No sinking fund, but bonds are subject to call on any interest date at 110 upon 90 days notice.

ANNUAL REPORT—Figures are for fiscal year ending June 30 and cover the old Alton Light & Traction Co. only.

	1904.	1903.	1902.	1901.
Earnings—				
Railway.....	96,086 95	90,038 87	77,528 17	70,667 71
Electric Light & Power.....	47,599 98	46,106 79	39,534 87	32,258 66
Other earnings.....	36,874 90	33,902 24	24,987 73	19,764 52
Total.....	180,561 81	170,047 60	142,020 82	122,690 89
Operating expenses.....	98,423 68	90,367 60	75,803 69	64,083 27
Net earnings.....	82,138 13	79,680 00	66,217 13	58,607 62
Legal expenses, &c.....	3,096 72	3,917 04	1,545 68	6,696 43
Balance.....	79,041 41	75,762 96	64,671 45	51,911 19
Taxes.....	4,835 30	4,835 60	4,541 45	2,768 06
Interest.....	74,206 11	70,927 38	60,130 00	49,145 13
Net surplus.....	45,072 48	45,927 36	34,928 69	25,461 39

ROAD—Owens 25 miles of track, part of which is in Alton and the remainder between Granite City and East St. Louis. Is building a line of 25 miles to connect Alton and Granite City, thus giving 50 miles of track between Alton, Ill., and East St. Louis. The line to St. Louis via East St. Louis will not begin operation until about July 1, 1905, but the line to St. Louis via the Venice Ferry was opened Mar. 1, 1905.

OFFICERS—Pres., J. F. Porter; Vice-Pres., F. E. Allen; Treas., C. A. Caldwell; Sec'y, L. C. Haynes. V. 79, p. 1640, 2084; V. 80, p. 1110.

(2) EDWARDSVILLE ALTON & ST. LOUIS RY.

ORGANIZATION—Incorporated in Illinois on January 14, 1905, with \$300,000 stock (par, \$100), to build a line 8½ miles in length from Mitchell (where connection is made with the Alton Granite & St. Louis Traction Co.) to Edwardsville. Under construction and expected to be completed about September, 1905. No bonds have been issued. Is controlled by interests identified with the Alton Granite & St. Louis Co., and, we are informed, may later be acquired by that company.

OFFICERS—Pres., F. E. Allen; Vice-Pres., L. C. Haynes; Sec. and Treas., J. F. Porter.

ALTOONA, PA.

ALTOONA & LOGAN VALLEY ELECTRIC RAILWAY—Acquired by American Railways Co., which see under Philadelphia.

AMHERST, MASS.

AMHERST & SUNDERLAND STREET RY.—ORGANIZATION.—Chartered in 1896. Owns and operates 16½ miles of single track.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$120,000, 1904 5 J-J 120,000 Oct., '02, 2%
 1st mortgage, \$117,000, 1904 5 J-J 117,000 Feb. 1, 1924
 gold (\$500) Int. at First National Bank, Amherst, E. D. Rauge, trustee.

Bonds—Bonds are subject to call upon 10 days' notice at 105. Dividends of 2 p. c. were paid October 15, 1903, April 20, 1901, Oct. 21, 1901, April 20, 1902, and Oct. 22, 1902. None since. Gross earnings from operation for year ending Sept. 30, 1904, \$31,634; net, \$3,183; fixed charges, \$6,737; deficit, \$3,554. President, W. D. Cowles; Vice-President and Treas., M. A. Dickinson; Clerk, Chas. H. Edwards; Supt. and Gen. Man., H. N. Aldrich.—V. 74, p. 93; V. 75, p. 701.

AMSTERDAM, N. Y.

AMSTERDAM STREET RR.—This road, together with the Cuyaduta Electric Ry., was consolidated in December, 1902, with the Fonda Johnstown & Gloversville RR. See statement of the latter in RAILWAY AND INDUSTRIAL SECTION.

ANDERSON, IND.

INDIANA UNION TRACTION—

Incorporated in Indiana on June 9, 1903. Company leases Union Traction Co. of Ind. from June 30, 1903, for 999 years. Original lease provided for dividends on the common stock of the Union Traction Co., (in addition to fixed charges and 5 p. c. on the pref. stock), but this lease was modified by vote of stockholders of both companies in July, 1904, and dividends on common stock of Union Traction Co. now depend upon earnings.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$5,000,000 (\$100) 5 g, A-O 1,000,000 July 1, 1933
 1st mortgage, \$5,000,000, 1903 5 g, A-O 1,000,000 July 1, 1933
 (\$1,000), gold, c Int. at Girard Trust Co., Phila., Trustee.
 Bkls payable Dec. 31, 1904, \$615,000

Bonds—\$4,000,000 are reserved for extensions and improvements, but can only be issued when net earnings are 1½ times int. charges on outstanding bonds and above rental payments to Union Traction Co. Sinking fund, 1½ p. c. per annum of outstanding bonds, became operative on July 1, 1904. Fund is to be invested in the bonds at not above 105 and interest, and bonds may be drawn for the sinking fund at that price, but are not otherwise subject to call until after July 1, 1905, when all may be redeemed at 105 and interest on any interest day.

Stock—Listed on Phila. Stock Exchange in May, 1905.

Earnings—For the calendar year 1904 were: Gross, \$1,341,237; net, \$549,908; fixed charges, including dividend on pref. stock of Union Traction Co. of Indiana, \$456,454; rental payment to Union Traction Co., \$75,000; surplus, \$18,454.

ROAD—Has under construction a line from Anderson to Ellwood, 12 miles; from Muncie to Alexandria, 16 miles, and from Anderson to Newcastle, 22 miles; total, 50 miles. Also operates under lease the lines of the Union Traction Co. of Indiana—described below—comprising 210 miles interurban lines and 50 miles street railways.

OFFICERS—Chairman of Board, Geo. F. McCulloch, Indianapolis; Pres., A. W. Brady, Anderson; 1st V.-P., J. Levering Jones, Phila.; 2d V.-P., W. Wesley Schorff, Cin.; Treas., John J. Collier, Phila.; Sec'y, and Asst. Treas., W. C. Sampson, Anderson; Comptroller, Isaac McQuilkin; Gen. Mgr., H. Nichol. General offices and transfer offices, Anderson, Ind.—V. 79, p. 103, 151, 269, 1268, 2455.

(1) UNION TRACTION CO. OF INDIANA.—A trolley road.

ORGANIZATION—Incorporated May 28, 1903, as a consolidation of the Union Traction Company of Indiana (incorporated on June 21, 1899), and the Indianapolis Northern Traction Co. (incorporated in April, 1902). Through consolidation the capital was increased from \$5,000,000 (\$4,000,000 com. and \$1,000,000 pref.) to \$8,500,000—\$1,000,000 of which remains pref. The additional \$3,500,000 common was distributed to Union Traction stockholders in the shape of a stock dividend of 70 per cent. V. 76, p. 1302. Leased in 1903 to the newly formed Indiana Union Traction Co. for 999 years for fixed charges, 5 p. c. div. on pref. stock, &c. See terms in V. 79, p. 2455.

The Indianapolis Northern Traction Co. assumed payment of principal and interest of half (\$200,000) of the bonds on the Broad Ripple Traction Co., and also half of the interest of the remaining \$200,000 bonds for 10 years from May 1, 1903. See V. 78, p. 1167.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 1st M., \$7,500,000, common, \$100 5 A-O 1,000,000 July, '04, 1½%
 Stock pref., 5 per cent, cum., 1902 6 g J-J 150,000 July 1, '12
 \$1,000,000 (\$100) Int. at Farm. L. & T. Co., Trust, N.Y.C.
 Anderson Elec. St. at 21, g. 1902 6 g J-J 150,000 July 1, '12
 (\$1,000 each) assumed, c Int. at Farm. L. & T. Co., Trust, N.Y.C.
 Citizens (Muncie) 1st mortg., 1902 6 g J-J 150,000 Dec. 1, '27
 \$250,000, c Int. at Mercantile Trust & Safe Deposit Co., Philadelphia, trustee.
 S. f. subject to call at 105, 1899 5 g J&J 4,281,000 July 1, '19
 denom. \$500 and \$1,000, c Int. at Trust Co. of Am., N. Y., Trust.
 Marion City 1st M., \$400,000, 1902 5 g J&J 4,500,000 July 1, '32
 gold (\$1,000), cannot be called, c Int. at Colonial Trust Co., New York, trustee.
 1st gen. mortg., \$5,000,000, 1902 5 g J&J 4,500,000 July 1, '32
 gold (\$1,000), cannot be called, c Int. at Colonial Trust Co., New York, trustee.
 Ind. Nor. Trac. 1st M., \$5,000,000, 1902 5 g J&J 4,500,000 July 1, '32
 000, gold (\$1,000), guar. p. Interest at Colonial Trust Co., New York, trustee.
 and l., by Union Traction Co.

Stock and Bonds—Of the \$5,000,000 general mortgage, \$719,000 are reserved for underlying bonds. See V. 71, p. 1013. Common and pref. stock and gen. mortgage bonds are listed on Phila. Stock Exchange. Pref. stock is redeemable after Dec. 15, 1910, at par and unpaid dividends, on 30 days' notice.

Dividends—Pref. stock of Union Trac. Co. dates from Jan. 1, 1901. First div. Oct. 1, 1901 (for nine mos., Jan. 1, to Sept. 30, 1901), 3½ p. c. in 1902, 5 p. c.; in 1903, 5 p. c.; in 1904, 5 p. c.; in 1905, April, 2½ p. c. On common have been: in 1903, July, 1 p. c.; in 1904, Jan., 4 p. c.; July, 1 p. c. None since.

ROAD—Besides the city lines in Marion, Anderson, Muncie, Alexandria and Ellwood, operates an interurban road from Anderson (via Linwood, Alexandria, Summitville, Fairmont, Jonesboro, Gas City and Soldiers' Home) to Marion, with a branch from Alexandria (via Orestes and Dundee) to Ellwood, and from Ellwood to Tipton, also an interurban line from Muncie, via Yorktown, Daleville, Chesterfield, Anderson, Pendleton, Ingalls, Fortville, McCordsville and Lawrence, to Indianapolis; also an interurban line from Logansport, via Kokomo, Tipton, Atlanta, Arcadia, Cicero, Noblesville, Carmel, Broad Ripple, to Indianapolis, and from Peru to Kokomo; total track aggregates 210 miles of interurban and 50 miles of city lines. Provides package freight service between Indianapolis and Muncie and Indianapolis and Kokomo, and also between Anderson, Marion and Ellwood. By contract until Nov., 1933, cars run over tracks of Indianapolis Street Ry. in Indianapolis.

A large central power station, with necessary storage batteries at Anderson, operated on a three-phase system, with 14 sub-stations likewise equipped with storage batteries, operates entire system.

EQUIPMENT—138 city cars, 65 interurban cars, 8 express cars and 99 service cars.—V. 79, p. 105, 271, 682, 735, 2455; V. 80, p. 651, 713.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.—

ORGANIZATION—Incorporated in 1899 under New Jersey laws, to take over the Electric Co. (operating the Noble street line), and the Oxford Lake Line, sold at foreclosure August, 1899; also acquired at receiver's sale the Anniston Gas and Light Co. General Electric Co. interested.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock, \$250,000 (\$100) 1899 5 g J-D 300,000 Dec. 1, 1929
 1st mort., \$300,000 (\$100), 1900 5 g J-D 300,000 Dec. 1, 1929
 \$500 gold, c Int. at Balt. Safe Dept. & Tr. Co., Trustee.

Bonds—Entire issue may be called after 5 years at 105 and accrued interest. Sinking fund of 1 per cent of bonds outstanding becomes operative on Dec. 1, 1905, but to be available for bond redemptions

only if the money cannot be advantageously employed "for the acquisition of permanent extensions and additions."

ROAD—Operates 10 miles of road from Anniston to Oxford Lake, including 5 miles of track on city streets.

OFFICERS.—Pres., E. R. Coffin, Schenectady, N. Y.; Sec. and Treas., H. M. Francis, Schenectady, N. Y.; Gen. Manager, Howard W. Sexton, Anniston.—V. 68, p. 928; V. 69, p. 283.

ASHEVILLE, N. C.

ASHEVILLE ELECTRIC CO.—

ORGANIZATION—Is controlled by the General Electric Co. The Asheville Electric Co. is a consolidation of the Asheville Street RR., the Intermontane RR., the Asheville & Biltmore St. Ry. & Trans. Co. and the Asheville Electric Co. Owns Riverside Park.

STOCK & BONDS—
Common, \$750,000, \$100..... \$534,500
1st mort., \$750,000 (\$500)..... 1901 5 g. M-N 750,000 May 1, 1941
and \$1,000, gold..... Int. at Old Colony Tr. Co., Boston, Trustee.

Bonds—A sinking fund of 1% of outstanding bonds becomes operative after May 1, 1906. Bonds are subject to call at 106 and interest after that date.

EARNINGS—For calendar year 1904: Gross, \$178,630; net, \$57,843; charges, \$40,385; surplus, \$17,478.

ROAD—Operates 12-27 miles, standard gauge, in Asheville; including second track and sidings 14-16; 33 cars.

OFFICERS.—Pres., J. E. Rankin; Vice-Pres., E. R. Coffin, New York; Sec. and Mgr., H. W. Plummer; Treas., H. M. Francis, Schenectady, N. Y.

ASHLAND, WIS.

ASHLAND LIGHT, POWER AND STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in February, 1896, as successor to Ashland Lighting & Street Ry. Owns exclusive electric light and gas rights in city, and bonds cover lighting plant. The Electrical Securities Corporation owns \$50,000 of the bonds. V. 79, p. 2645.

STOCK & BONDS—
Stock, \$300,000 (\$100)..... \$150,000
1st M., \$150,000, gold..... 1896 5 g. J-J 96,000 Jan. 2, 1916
(\$1,000), s. f., red. 104 c. Interest at Old Colony Tr. Co., Boston, trustee.

EARNINGS—For year ending Dec. 31, 1904, gross, \$72,295; net, \$18,871.

ROAD—Operates 6 miles of trolley track.

OFFICERS.—Pres., Thos. Bardon; Sec. and Treas., G. F. Merrill.

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT—

ORGANIZATION—Chartered Oct. 7, 1890.

STOCK & BONDS—
Stock, \$300,000 (\$100)..... \$150,000
1st M., \$75,000, gold..... 1891 6 g. J-J 75,000 July 1, 1911
1,000..... Int. at Central Trust Co., Trustee, N. Y. City.

ROAD—Operates 5 miles of track on 5 miles of street.

OFFICERS.—President, F. B. Wagner; Vice-Pres., F. J. Wettach; Sec. and Treas., E. W. Savage; Supt., E. R. McDowell.

PENNSYLVANIA & OHIO RY.—A trolley road.

ORGANIZATION—Incorporated on March 17, 1898. Owns and operates the Conneaut city line, 3 miles, and has built westward from Conneaut to Kingsville and Ashtabula, 14 miles, and south from Ashtabula to Jefferson, 10 miles. Total, 27 miles. A through line between Cleveland, Ohio, and Erie, Pa., is now in operation, of which this road forms a part.

STOCK & BONDS—
Stock (par \$100), \$700,000..... \$700,000
1st mort., \$600,000 gold..... 1902 5 g. J&D 600,000 Mar. 15, 1922
\$500 each..... Int. at Citizens' Sav. & T. Co., Cleve., Trustee.
Jefferson Division (\$500)..... 1902 5 g. M&S 100,000 Mar. 15, 1922
\$100,000..... Int. at Citizens' Sav. & T. Co., Cleve., Trustee.

OFFICERS.—President, Thomas McGovern, Geneva; Vice-Pres., W. F. Stanley, Conneaut, Ohio; Sec. & Treas., A. F. Galpin, Jefferson; Asst. Sec. & Treas., Frank E. Loucks, Ashtabula. Office at Ashtabula.—V. 74, p. 478.

ASTORIA, OREGON

ASTORIA ELECTRIC COMPANY.—A trolley road.

ORGANIZATION—Incorporated in Oregon Mar. 12, 1901. Charter perpetual. Reorganization of the Astoria St. Ry., sold at foreclosure on July 2, 1900. In Mar., 1902, acquired the West Shore Mills Co. electric light plant and also the Astoria Gas Light Co. Now does all the electric power, electric light and gas business of Astoria.

STOCK & BONDS—
Stock, \$300,000 (\$100)..... \$300,000
1st Mige., \$150,000..... 1902 6 A O 150,000 Apr. 1, 1922

EARNINGS—For year ending March 1, 1905, gross, \$91,840; net, \$40,519; fixed charges, \$8,912; surplus, \$31,607.

ROAD—Operates 5 miles of track and 8 cars.

OFFICERS.—Pres., S. Z. Mitchell, New York; V.-P., S. S. Gordon, Astoria; Sec. and Treas., C. N. Higgins, Portland, Ore.; Supt., C. A. Coolidge.

ATCHISON, KANSAS.

ATCHISON RAILWAY LIGHT & POWER—

ORGANIZATION—Controls electric railway, lighting and gas properties of Atchison. Successor in 1895 to the Atchison Ry., Elec. L. & P. Co.

STOCK & BONDS—
Stock, \$300,000, par \$100..... \$300,000
Atch. Ry. Lt. & Pow. Int. at..... 1895 6 g. J&J 150,000 July 1, 1915
M., gold, \$1,000, int. at..... Trustee, Mercantile Trust Co., New York
Exch. Nat. Bk., Atchison.)

ROAD—Operates 3½ miles of track.

EARNINGS—In 1902, gross, \$97,328; net, \$38,492.

OFFICERS.—President, J. P. Pomroy; Vice-Pres., W. P. Waggoner; Treas., C. S. Hetherington; Supt., C. M. Marshall.—V. 72, p. 626, 1278

ATHENS, GA.

ATHENS ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Purchased road at foreclosure sale in June, 1894. New charter granted June, 1895. Has contract to furnish are lights to city; also incandescence lamps to private parties. Uses water power for generating electricity. In October, 1901, purchased the property of the Tallapoosa Power Co., which Nov., 1902, began operating two power stations driven entirely by water wheels, and anoring 2, 250 horse power.

STOCK & BONDS—
Stock, common..... \$75,000
Stock, pref., 6 p. c., cum..... 25,000 Jan. 1, '05, 3%
1st mort., \$100,000..... 1896 6 g. J-J 12,000 July 1, 1916
c. gold (\$500)..... Columbus Savings Bank, Columbus, Ga., trustee.
New 1st mortgage, \$400,000 (\$1,000)..... 1901 5 g. A-O \$213,000 Oct. 1, 1931
gold..... Interest at Title Guarantee & Trust Co., Atlanta, Trustee, or Old Colony Trust Co., Boston.

Bonds.—Of the new bonds entire issue, but no lesser part, may be called on and after Oct. 1, 1911, at 106 and interest; \$12,000 reserved to take up old bonds; remaining \$175,000 can only be issued for future extensions and additions, to two-thirds of the actual cost. See V. 73, p. 1311.

Stock.—Pref. stock is subject to call Jan. 1, 1903, at 110 and accumulated dividends.

PLANT.—Owns 7 miles of track; 40-lb., 60-lb. and 70-lb. T rails and 70-lb. girder; 10 motor cars; lighting and power plant, 2,250 h. p.

REPORT.—Calendar year 1904: Gross, \$67,131; net, \$43,451; charges, \$20,497; surplus, \$22,954.

OFFICERS.—President, J. Y. Carithers; Vice-President, W. S. Holman, Secretary and Treasurer, W. T. Bryan; Gen. Manager and Purchasing Agent, C. D. Flanigan; Supt., H. M. Hughes.—V. 73, p. 1060, 1311.

ATLANTA, GA.

GEORGIA RAILWAY & ELECTRIC CO.—

ORGANIZATION—Incorporated in Georgia on Jan. 28, 1902, and on Apr. 1, 1902, took over the Atlanta Ry. & Power Co., the Atlanta Ry. & Power Co., the Georgia Elec. Light Co. and the Atlanta Steam Co. Franchise perpetual. Comprises the street railway, electric light, gas, power and steam-heating interests of Atlanta and Fulton County. Uses power supplied by the Atlanta Water & Electric Power Co. from the latter's plant at Bull Bluff on the Chattahoochee River, 15 miles from Atlanta—see V. 79, p. 153, 2149. By terms of the ordinance permitting consolidation the company paid the city of Atlanta \$50,000 in cash, and agrees to pay a tax on gross receipts of 1 percent for first 3 years, 2 percent for the next 20 years and 3 percent thereafter. V. 74, p. 397, 721. Has contract with the city for street lighting for five years from April 1, 1903, at \$75 per arc per annum. In Oct., 1902, both preferred and common stock was listed on Boston Stock Exchange. V. 73, p. 49.

In June, 1903, acquired the entire capital stock (\$600,000 6 p. c. preferred and \$1,014,625 common) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, dollar for dollar. V. 76, p. 1408. The gas company, however, maintains a separate organization. Through this exchange, United Gas Improvement acquired a substantial interest in the Ga. Ry. & Electric.

STOCK & BONDS—
Com., \$6,014,600 (\$100)..... \$6,014,600
Pl., 5% non-cum., \$2..... 5 Q-J 2,400,000 Ap. 20, '05, 1¼%
400,000 (par \$100)..... 1902 5 g. J-J 5,114,000 Jan. 1, 1932
1st cons. M., \$11,000..... Int. at Old Colony Tr. Co., Boston, Trustee.
000 g. s. f. (\$1,000)..... 1890 6 g. J-J 225,000 July 1, 1920
Atlanta St. RR. first gold, \$1,000..... Interest is payable in New York at 4th Nat. Bk. Central Trust Co., New York, Trustee.

Atl. Cons. St. Ry. 1st cons. M., \$2,500, 000 g. (\$1,000 each) 1899 5 g. J-J 2,225,000 Jan. 1, 1939, Interest payable in N. Y. at N. Y. Trust Co.; also at Merc. Tr. & Dep. Co. of Balt., Trustee.

Ga. Electric Lt. Co. 1st M., \$2,000,000, 1900 5 g. J-J 1,300,000 July 1, 1930
g. Subject to call Int. at Old Colony Trust Co., Boston, Trustee.

In 1905 at 103.....
Atlanta Gas Light 1897 5 g. J-D 1,150,000 June 1, 1947
Co. 1st M., \$1,150,000, Int. at N. Y. Trust Co., Trustee, or Bank of Scotland, London, England.

Bonds.—Of the total authorized issue of \$11,000,000 of Ga. Ry. & Elec. bonds, \$5,000,000 are reserved to retire underlying liens. Bonds are subject to call on any interest date after Jan. 1, 1907, at 110 and accrued interest. A sinking fund becomes operative in 1907 which will retire \$10,000 of bonds in each year from 1907 to 1911, inclusive; \$25,000 per annum from 1912 to 1916, inclusive, and \$50,000 per annum thereafter. See V. 74, p. 629, 727. A sinking fund of \$60 per \$1,000 bond on the Atlanta Gas Light Co. bonds is operative. A sinking fund of \$25,000 per annum is also operative on the underlying bonds of the Atlanta (consol. Street Ry.

EARNINGS—For year ending Dec. 31, 1904, gross, \$2,112,973; net, after taxes, \$952,332; interest, \$497,856; surplus, \$454,476.

ROAD—Operates 142 miles of track, 70 of which is entirely new. Line to Marietta (20 miles track), is being constructed by Atlanta Northern, which see below.

OFFICERS.—Ch. of board, H. M. Atkinson; Pres., Preston S. Arkwright; V.-P., Treas. and Man. Elec. Dept., G. W. Brine; Vice-Pres., Sec. and Mgr. Rwy. Dept., T. K. Glenn.—V. 80, p. 711, 1111.

(1) ATLANTA NORTHERN RY. CO. A trolley road.

ORGANIZATION—Entire stock is owned by the Georgia Ry. & Elec. Co., which guarantees the bonds.

STOCK & BONDS—
Stock \$100,000..... \$100,000
1st mort., \$400,000 guar..... 1901 5 g. J-J 400,000 July 1, 1954
(\$500 and \$1,000) g..... Int. at Old Colony Tr. Co., Boston, Trust.

Bonds.—Are guaranteed, principal and interest, by indorsement by the Georgia Ry. & Electric Co. Are subject to call on any interest date after 5 years at 110 and interest. A sinking fund of \$5,000 per annum begins after 5 years. See V. 79, p. 630.

ROAD—Twenty miles of track from Atlanta to Marietta on private right of way. To be completed about July, 1905.—V. 73, p. 630.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SUBURBAN TRAC. CO.—

ORGANIZATION—Incorporated in New Jersey on July 17, 1902. Owns and operates the Atlantic City & Pleasantville Turnpike Co. In Aug., 1903, stock authorized was increased from \$500,000 to \$750,000, and refunding mortgage for \$750,000 made, part of which was used to retire \$500,000 bonds issued in 1902.

STOCK & BONDS—
Stock, \$750,000 (\$50)..... \$750,000
Refund. mort., \$750,000..... 1903 5 g. F-A 750,000 Aug. 1, 1933
000, gold (\$100)..... Int. at West End Trust Co., Phila., Trustee.
\$500 and \$1,000.....

Bonds.—Are subject to call after 10 years at 105.

ROAD—Operates 16½ miles of track from Atlantic City to Pleasantville, Somers Point and Absecon (including sidings, 18¼ miles track). Entire road put in operation May 28, 1904. Rails, 80-lb. girder in towns and T in suburbs.

OFFICERS.—President, Edward R. Sponsler; Vice-Pres., A. M. Jordan; Secretary, Eli H. Chandler; Treasurer, C. Taylor Leland; Gen. Mgr. Jos. C. Lugar; Engineer, F. D. Hain.—V. 77, p. 1224.

AUBURN, N. Y. AUBURN & SYRACUSE ELECTRIC RR.—A trolley road.

ORGANIZATION.—Organized Sept. 30, 1902, as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. Franchisees perpetual. In April, 1904, the Railroad Commissioners gave permission to increase the common stock to \$1,000,000.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000 (\$100).....			\$1,000,000	
Pf. 6% cum., \$500,000 (\$100).....			500,000	
Auburn City 1st mortgage.....	1895	6% F-A	120,000	Aug. 1, 1925
\$300,000 (\$1,000).....	c	Int. at West End Trust Co., Phila., Trus.	300,000	Oct. 1, 1942
Aub. & Syra. 1st & ref. Mtg.		Int. at N. W. Harris & Co., New York.		
\$2,000,000, g. (\$1,000).....		Trust. Co. of Amer., New York, Trustee.		

Bonds.—Of the \$2,000,000 authorized, \$120,000 are reserved to retire a like amount of Auburn City 6s, which, it is stated, will be called for payment on Aug. 1, 1905, at 105, and \$950,000 for future extensions, but only when net earnings are double interest charges. The new 5s are subject to call at 110 and interest on or after Oct. 1, 1912. See V. 76, p. 1201.

EARNINGS.—For fiscal year ending June 30, 1904: Gross, \$238,830 net, \$50,459; fixed charges, \$64,320; surplus, \$16,139.

LATEST EARNINGS.—For 6 mos. to Dec. 31: In 1904, gross, \$143,852; net, \$7,113; other inc., \$483; charges, \$32,735; surplus, \$34,861. In 1903, gross, \$135,232; net, \$50,025; surplus, \$19,919.

ROAD.—Operates about 37 miles of track, including 13 miles in Auburn and 24 miles from Auburn to Syracuse, which latter was put in operation on July 1, 1903. Has trackage agreement with Syracuse Rapid Transit, allowing it to enter that city. Owns Lake Side Park, about 33 acres on Lake Owasco; 38 cars.

OFFICERS.—Pres. and Gen. Mgr. C. D. Beebe; Vice-Pres. W. A. Holden; Sec., A. M. Michael; Treas., Albert K. Hiseock.—V. 75, p. 1961.

AUGUSTA GA. AUGUSTA-AIKEN RY & ELECTRIC CO.—

ORGANIZATION.—Incorporated on Jan. 3, 1903, under the laws of New Jersey. Owns \$984,400 of the \$1,000,000 stock of the Augusta Ry. & Elec. Co., \$933,150 (out of \$1,000,000) of the common and \$160,943 (total issue \$500,000) of the preferred stock and \$244,000 of the bonds of the North Augusta Elec. & Improvement Co., which latter company controls the Augusta & Aiken Ry. Co., the North Augusta Hotel Co. and the North Augusta Land Co.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,500,000 (\$100).....			\$1,434,000	
Pf. \$800,000 (\$100) 5 p. c. cum.....			768,000	
Coll. trust, \$3,000,000.....	1903	5 J-J	1,244,000	Jan. 1, 1953
gold (\$1,000).....	c	Int. at Int. Trust Co., Baltimore, Trustee.		

Bonds are convertible in five years at option of holder, and subject to call on any interest date on 60 days' notice at 105 and interest.

REPORT.—Consolidated profit and loss statement for 12 mos. ending Dec. 31, 1904: Augusta Ry. & Electric (98-14% of \$46,395), profit, \$45,532; Augusta & Aiken Ry., profit, \$692; Augusta-Aiken Ry. & Elec. (after allowing for all charges), loss, \$45,110; North Augusta Elec. & Imp., loss \$30,159; North Augusta Hotel Co., loss, \$19,908; No. Augusta Land Co., loss, \$2,620; combined result, net loss, \$51,573.

OFFICERS.—President John Blair MacAfee, Phila.; Vice-Pres. H. R. Cumming; Sec. and Treas. A. J. McKnight, Augusta; Gen. Mgr., R. E. Hunt.—V. 76, p. 100; V. 75, p. 341.

AUGUSTA RAILWAY & ELECTRIC CO.—

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, par \$100, \$1,000,000.....			\$1,000,000	
Augusta Ry. & Elec. mtg., \$1,000,000 (\$1,000).....	1900	5 J & D	1,000,000	June 1, 1940
g. (\$1,000,000 (\$1,000).....	c	Int. at Mer. Tr. & Dep. Co., Balt., Trustee.		

Bonds.—Augusta Railway & Electric bonds can be called in 10, 20 or 30 years from date at 105 and interest on 6 months' notice. Sinking fund is $\frac{1}{2}$ of 1 per cent, beginning June 1, 1905, for 15 years, 1 per cent for next 10 years and 2 per cent for remaining 10 years.

ROAD.—Operates 30-72 miles of track; 17 miles of street.

REPORT.—For 12 months ending Dec. 31: In 1904, gross (railway and lighting), \$250,317; net, \$129,093; fixed charges and taxes, \$67,69; reserve for depreciation, \$15,000; surplus, \$46,395.—V. 76, p. 918; V. 75, p. 341.

NORTH AUGUSTA ELECTRIC & IMPROVEMENT CO.—

Owns the entire stock (\$200,000) and bonds (\$300,000) of the North Augusta Hotel Co. and entire stock (\$10,000) and bonds (\$500,000) of the Augusta & Aiken Ry.; also owns \$744,700 of the \$790,400 common stock, entire issue of (\$130,400) of preferred stock and all the \$30,000 bonds of the North Augusta Land Co.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000 (\$100).....			\$1,000,000	
Pf. 5% n. c., \$500,000 (\$100).....			500,000	
No. Aug. Elec. & Imp. Co., 1901 5g. A-O, 1,000,000 Oct. 1, 1951				
1st mortgage, \$1,000,000, "Internat'l Tr. Co., Baltimore, Trustee,				
gold (\$1,000).....	c	Int. at Augusta and Baltimore.		

Bonds are subject to call at 105 on any interest date upon 60 days notice.—V. 76, p. 918.

(1) AUGUSTA & AIKEN RY.

ORGANIZATION.—Is controlled by the North Augusta Electric & Improvement Co. Stock is \$10,000; bonds, \$500,000 of 5 p. c. 30-year gold bonds; interest J.-J., and maturing Jan. 31, 1931. Bonds all deposited as security for North Augusta Electric & Imp. Co. bonds.

REPORT.—For 12 mos. ending Dec. 31, 1904: Gross, \$87,868; net (after tax), \$36,192; interest, \$25,000; reserve for depreciation, \$7,500; profit, \$3,692; div. (30%), \$3,000; surplus, \$692.

ROAD.—Operates 24-34 miles of track from Augusta, through Clearwater, Bath, Langley, Warrenville and Graniteville to Aiken, S. C. Standard gauge, 60 lb. T rail. Opened Sept. 1, 1902.

AUGUSTA, ME.

AUGUSTA WINTHROP & GARDINER RY.—An electric road.

ORGANIZATION.—Consolidation in May, 1902, of the Augusta Halliwell & Gardner RR. and the Lewiston Winthrop & Augusta St. Ry.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, common \$100.....			\$300,000	
Prof. cum., 4 per cent.....			69,000	
Aug. Halliwell & G., 1890 8 J-J			10,500	July 1, 1910
1st Mt. for \$100,000.....				
Interest payable in Boston: International Trust Co., Trustee.				
1st mort., \$250,000, 1901 4g. J-J			239,500	July 1, 1951
convert, (\$1,000 and " c) Trustee				
\$500).....				
Loans payable June 30, 1904.....			\$166,000	

Bonds can be converted into preferred stock at option of holder.

ROAD.—Operates 12 $\frac{1}{2}$ miles of road in Augusta, Halliwell, Gardiner and Farmingdale and to Togus. Also extension of 14 miles from Augusta to Winthrop, completed in 1902. Total track, 27-67 miles.

REPORT—Year ending June 30:

	1904.	1903.		1904.	1903.
Gross earnings.....	\$21,593	\$21,996	Taxes and chgs. \$10,543	\$8,591	\$8,591
Net earnings.....	\$1,804	\$2,131	Bal. for div.	\$ 291	\$ 625
Interest on bonds.....	12,970	12,915	Dividends.....	None	None

OFFICERS.—Pres., J. Manchester Haynes, Augusta, Me.; Sec., H. M. Heath; Treas., G. E. Macomber; Supt., L. F. Taylor.—V. 74, p. 1194.

AURORA, ILL.

ELGIN AURORA & SOUTHERN TRACTION.—Population served, 75,000.

ORGANIZATION.—Incorporated in Illinois May 29, 1901. Consolidation of several lines running north and south through the Fox River Valley, namely the Elgin City Carpentersville & Aurora Railway, the Aurora & Geneva Ry., the Aurora Street Ry., the Elgin City Ry., the Aurora Yorkville & Morris Ry. and the Geneva Batavia & Southern Railway. The project was financed by a syndicate headed by M. J. Mandelbaum & Co., who also promoted the Aurora Elgin & Chicago, by means of which latter an entrance to Chicago is obtained. Leases the municipal electric light plant in Elgin for 10 years from 1905.

Stock & Bonds—	Date.	Interest.	Outstanding.	Div., etc.
Stock, \$2,000,000 (\$100).....		Q-J	\$2,000,000	See text.
1st mortgage \$2,000,000, 1901 5g. J-D			1,700,000	June 1, 1915
\$1,000, gold, s. f.	c	Int. at Am. Trust and Sav. Bank, Chicago,		
Elgin City Ry. 1st mort.	1890	5g. F-A	200,000	Aug. 1, 1907
C. E. & A. 1st M., \$150,000	1896	5g. J-J	100,000	Jan. 1, 1907

Bonds.—Of the \$2,000,000 authorized consols, \$300,000 are reserved to retire the above divisional liens. (See V. 73, p. 783, 1010.) Sinking fund is \$17,000 per annum first five years and \$25,000 annually thereafter; \$57,000 have been purchased and are now held in sinking fund.

Dividend—First dividend— $\frac{3}{4}$ p. c.—was paid April 10, 1903; also $\frac{1}{4}$ p. c. in July and $\frac{1}{4}$ p. c. in Oct.; Jan., 1904, dividend and since, passed.

ROAD.—Operates 72 miles of track, connecting the cities and towns of Carpentersville, Dundee, Elgin, South Elgin, St. Charles, Geneva, Batavia, Aurora, Montgomery, Oswego, Yorkville and Bristol. Also operates the city lines in Elgin and Aurora.

	Gross.	Oper. exp.	Net.	Charges.	Surplus
1904.....	\$456,099	\$274,796	\$181,303	\$110,676	\$70,627
1903.....	434,987	250,708	184,261	110,069	74,192

LATEST EARNINGS.—July 1 to Apr. 30, 1905: Gross, \$374,314; net, \$159,106; charges, \$92,771; surplus, \$66,335. In 1904, gross, \$378,054; net, \$148,468; charges, \$91,744; surplus, \$56,692.

OFFICERS.—President, L. J. Wolf; Vice-Pres., Edwin C. Faber; Sec. and Treas., H. C. Lang; Gen'l Mgr., John T. Huntington; Auditor, W. F. Harvey.—V. 73, p. 783, 1010; V. 76, p. 751; V. 75, p. 102.

AUSTIN, TEX.

AUSTIN ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in Texas on May 29, 1902, as a reorganization of the Austin Rapid Transit Ry. Authorized capital stock was increased in April, 1903, from \$200,000 to \$350,000.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$350,000 (\$100).....			\$265,000	
First mortgage \$350, 1903 5g. A-O			265,000	Apr. 1, 1933
000, gold, \$1,000....	c	Int. at Equitable Trust Co., New York, Trustee.		

Bonds.—Are subject to call on and after Apr. 1, 1908, at 105 and int.

ROAD.—Operates 15-91 miles of track. Entire road is being re-built.

OFFICERS.—Pres., Wilber H. Young; Vice-Pres., F. H. Watrisa, New York; Treas., E. F. Wilmot; Sec'y, Claud V. Peel.—(V. 78, p. 1704.)

BAKERSFIELD, CAL.

POWER, TRANSIT & LIGHT CO.—

ORGANIZATION.—Is successor in 1903 to the Power Development Co., the Bakersfield Gas & Elect. Light Co. and the Bakersfield & Kern Electric Ry. Does the entire electric lighting, power, gas and street railway business of Kern and Bakersfield. V. 77, p. 401.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000, \$100.....			\$778,000	
Bakersf. & Kern El. Ry., 1903 5g. J-J			125,000	July 1, 1931
Bakersf. Gas & EL Lt. M., 1903 6% F-AIS			50,000	Periodically
New mort., \$2,500,000, 1903 5g. J-D			778,000	June 1, 1933
gold, (\$1,000).....	c	Merchants Trust Co., San Fran., Trustee.		

Bonds.—Of the \$2,500,000 new bonds, \$175,000 are reserved for prior liens. Bonds are subject to call any interest date "on basis of 4 $\frac{1}{2}$ p. c. re-investment." Sinking fund of 10 p. c. of net earnings after payment of charges commences after 5 years.—(V. 77, p. 401.)

ROAD.—Operates 9 miles of track between and throughout Kern and Bakersfield. Also does electric lighting, power and gas business. Has over 100 miles of electric power lines.

OFFICERS.—Pres. & Gen. Mgr., C. N. Neal, San Francisco; Asst. Gen. Mgr., Jas. Goodwin, Bakersfield; Sec. & Treas., F. G. Drum, San Francisco.—V. 77, p. 401.

BALLSTON SPA, N. Y.

EASTERN NEW YORK RR.—A trolley road.

ORGANIZATION.—Incorporated in New York in Dec., 1904, and is successor to the Ballston Terminal RR., sold under foreclosure on Dec. 29, 1904.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,750,000 (\$100).....			\$500,000	
1st M., \$1,750,000 (\$500) 1903 5g. J-J			300,000	Jan. 1, 1925
and \$1,000, gold.....	c	Metropolitan Trust Co., N. Y., Trustee		

Bonds.—The new bonds of 1905 are not subject to call. No sinking fund. V. 80, p. 1728.

ROAD.—Is both a freight and a passenger road. Owns extensive terminals at Ballston Spa. Has 15 miles of track, with a line from the Spa to Middle Grove. Extension contemplated to Amsterdam, Johnstown and Gloversville, with a short extension to Saratoga.

OFFICERS.—President, A. R. Law; Sec. and Treas., I. J. Ishelman.—(V. 79, p. 1954, 2793; V. 80, p. 1728.)

BALTIMORE, MD.

Street Railways of Baltimore pay a Park Tax of 9 per cent of gross earnings within old city limits, and are required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley road.

ORGANIZATION.—Incorporated at Annapolis March 4, 1899. Comprehends all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the consolidation of the two roads named and various prior consolidations with those roads, embraces the following:

1903.
43 \$6,591
91 8,625
None
Sec. H. M.
4, p. 1194.

TRAC-

Consolidated
Fox River
Railway, the
City Ry. Co.
& Southern
and by M. J.
& Chicago,
Leases the
1905.

Div., etc.
See text.

June 1, 1918

ak, Chicago,
Y. City.

Aug. 1, 1907

N. Y. City.

Jan. 1, 1907

are reserved

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in sinking

1903; also 4

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ea: Surplus

76 \$70,627

39 74,192

74,314; net,

ross, \$378.

Faber; Sec.

ditor, W. F.

1904, as a reor-

capital stock

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Apr. 1, 1903

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1904, and is

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July 1, 1901

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Trustee.

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business.

Ass't Gen.

San Fran-

road.

1904, and is

closure on

Maturity.

Jan. 1, 1905

Trustee

No sinking

Baltimore Catonsville & Ellicotts Mills Passenger RR.
Baltimore City Passenger Ry. Co.
Baltimore Consolidated Ry. Co.
Baltimore & Curtis Bay Ry.
Balt. Gardenville & Belair Elec. Ry.
Baltimore & Northern Elec. Ry. Co.
Also owns all the stock, and holds a lease, of the Baltimore Sparrows Point & Chesapeake Ry. Co. The company likewise controls by ownership of stock the York Road Turnpike, the Charles Street Ave. Turnpike, the Harford Turnpike and the Balt. & Jerusalem Turnpike.
Formerly owned the \$2,000,000 common stock of the United Electric Light & Power Co. of Baltimore, comprising the electric-lighting plants of Baltimore, but in Jan., 1903, sold the same, together with its holdings of the stock and bonds of the Mt. Washington Electric Co., for \$904,237 to a syndicate represented by the Continental Trust Co. of Baltimore, and which is supposed to have close affiliations with those controlling the susq. Elec. Power Co. V. 75, p. 1158 and V. 76, p. 120.
The Susquehanna Electric Power Company is building a plant near Peach Bottom, Pa., capable of developing 40,000 horse-power, of which one-half has been contracted for by the United Railways & Electric Co. Income Bondholders' Committee.—The interest on the income bonds not having been paid, a committee of the bondholders in 1905 requested deposits of these bonds with the Balt. Trust & Guar. Co. See V. 80, p. 998, 1236.

Toing Trust.—In March, 1905, a large majority of the stock was deposited with the Safe Deposit & Trust Co. of Baltimore, to be held in a voting trust for 3 years from Feb. 25, 1905. The voting trustees are Alexander Brown, Geo. C. Jenkins and Douglas H. Thomas. V. 80, p. 998, 1236.

STOCK & BONDS—	Date.	Interest.	Outstnd'g.	Div. or Mat'g
Common stock, \$34,000,000, par \$50.....			\$15,000,000	
Preferred, cum., \$14,000,000, par \$50.....			4	63,306 less 1/4 p. c.
Inc. M. g., \$14,000,000, cum., tax free, Maryland Tr. Co. c' (\$1,000)	1899 4g. J. & D. 13,936,694			1949
1st con. M., g., \$38,000,000, (\$1,000); Continental Tr. Co., Baltimore, trustee, c'	1899 4g. M-S 25,231,000			March 1, 1949
Car Trusts \$350,000 gold (\$1,000).....	1904 5g. A-O	350,000		See text.
	Int. at Fidelity Tr. & Dep. Co., Balt. Tru.			

UNDERLYING SECURITIES.
Balt. Traction.—1st (\$1,000) 1899 5 M-N 1,500,000 Nov. 1, 1929
M., Tr. Mercantile Tr. & Deposit Co., Baltimore.
Do N. R. Div. 1st (\$1,000) 1892 5g. J-D 1,750,000 June 1, 1942
Tru. Mer. Tr. & Dep. Co. c' Int. at National Mechanics' Bk., Balt.
Do Con'tible g. bonds (not) 1896 5g. M-N 504,000 May 1, 1906
M.) \$800,000 red. aff. May Mercantile Tr. & Deposit Co., Baltimore, 1, 1901, at par (\$1,000), c' Trustee. Int. Nat. Mech. Bk., Balt.
City & Suburban Ry. bonds— 1892 5g. J-D 3,000,000 June 1, 1922
1st mortgage, g., (\$1,000) Int. at Alex. Brown & Sons, Baltimore.
Safe Deposit & Trust Co., Balt., Trustee.

Balt. Catonsville & Ellicott's Mills 1896 5g. J-J 500,000 July 1, 1916
M., \$500,000 prin. g. Int. at Nat. Mech. Bk., Balt., Trustee.
Lake Roland Elevated.—1st 1892 5g. M-S 1,000,000 Sept. 1, 1942
M., gold (\$1,000).....c' Int. at Alex. Brown & Sons, Baltimore, Baltimore Trust & Guaranty Co., Trustee.
Balt. City Pass.—1st mort. 1891 5g. M-N 2,000,000 Nov. 2, 1911
\$1,000, gold.....c' Int. at Nat. Mechanics' Bk., Balt.
Safe Deposit & Trust Co., of Balt., Trustee.

Baltimore City Pass.—
Certa. of indetb. \$500, 1897 4 1/2g. M-N 500,000 Nov. 2, 1911
000, g. (\$500 & \$1,000) Int. at Nat. Mechanics' Bk., Balt.
Central Ry.—1st M., \$600, 1882 6 J-J 26,000 July 1, 1912
000, sink. fl., currency... Subj. to call at 100 in certain amts. y'ly.
Trustee Baltimore Safe Dep. & Trust Co., Int. at Nat. Mech. Bk., Balt.
Consol. mort., \$700,000, 1892 5g. M-N 674,000 May 1, 1932
gold (\$1,000)..... Int. at National Mechanics' Bk., Balt.
Mercantile Tr. & Dep. Co. of Balt., Trustee.
Ext. and Imp. 1st mort. 1897 5g. M-S 600,000 Mar. 1, 1932
\$600,000, g., (\$1,000) Balt. Tr. & Guar. Co., Balt., Trustee.
Int. at National Mechanics' Bk., Balt.

Balt. & North. Elec.—1st M., 1897 5g. 11,000 Nov. 1, 1947
\$1,250,000, gold (\$1,000) Maryland Trust, Baltimore, trustee.
Int. at National Mechanics' Bk., Balt.

a This shows amounts authorized, less amounts reserved for underlying bonds, acquisitions, improvements, etc.
SECURITIES.—Of the \$38,000,000 of 1st consolidated bonds, \$25,231,000 have been issued, \$12,255,000 have been set aside for the retirement of underlying securities, and \$514,000 reserved for betterments, improvements, extensions and expenses of consolidation. In March, 1899, \$18,000,000 of this issue was offered for sale by Brown Bros. of Philadelphia, and the Baltimore & Annapolis, Baltimore & Annapolis and Mercantile Trust & Deposit Co. of Baltimore. In April, 1900, Alexander Brown & Sons took a further block of \$3,000,000 of the bonds, and in March, 1901, the Mercantile Trust & Deposit Co. contracted to take \$2,335,000 more, part of which was used to retire the \$1,250,000 Baltimore Traction 6 per cent Ext. & Imp. bonds which matured Sept. 1, 1901.
The pref. stock reported above as outstanding is all that remains of the original issue of \$14,000,000, the rest having been converted into income bonds.

On Feb. 28, 1900, the 50-year 1st con. mort. and also the income bonds were listed on the Phila. Stock Exchange; the stock, the consols and the income bonds are all listed on the Baltimore Exchange.
The car trusts in table above mature \$35,000 per annum from 1905 to 1914, both inclusive.

DIVIDENDS.—Dividends of 1/2 of 1 per cent were paid in June, 1899, and 2 1/2 p. c. in Dec., 1899, and 2 p. c. each six months since to and including Dec., 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of one quarter of one per cent for taxes; payments due June and December, 1904, and June, 1905, omitted on account of Baltimore fire.
ROAD.—Mile of track, 379; cars, 1,745; gauge, 5 ft. 4 1/2 in.
REPORT for the year ending Dec. 31, 1904, see V. 80, p. 1725. In 1904 results were seriously affected by the Baltimore fire.

	1904.	1903.	1902
Car mile runs	28,397,515	24,685,973	24,056,973
Revenue passengers	109,526,908	110,235,977	101,746,407
Transfers	43,932,219	42,788,205	39,363,604
Gross earnings	\$8,440,942	\$5,480,629	\$5,041,275
Operating expenses	2,676,539	2,564,241	2,262,133
Net earnings	\$2,564,403	\$2,926,388	\$2,789,142
Fixed charges, taxes and divs. on pref. stock	\$2,244,579	2,708,029	2,637,115
Surplus for year	\$319,824	\$218,359	\$152,027
Other income	10,335	90,374	53,405
Balance	\$330,062	\$308,733	\$205,432

*No payment on incomes in 1904.
NOTE.—In 1905 the accountants made a readjustment of the accounts for 1903, which if incorporated in the figures for that year above would add \$424,313 to the expenses and change the balance for the twelve months from a surplus of \$308,733 to a deficit of \$115,580.

OFFICERS.—Pres., John M. Hood; Vice-Pres., George C. Jenkins; 2d V. P. and Gen. Mgr., William A. House; Sec. and Treas., H. C. McJilton; Auditor, N. E. Stubbs.—V. 80, p. 223, 998, 1236, 1433, 1725, 2346.

(1) BALTIMORE SPARROWS POINT & CHESAPEAKE RY.

ORGANIZATION.—In Jan., 1903, was leased for 999 years to the U. N. Ry. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. See V. 79, p. 2643. Has been building a line, 40 miles, to connect Baltimore with the Maryland Steel Works at Sparrows Point and is to be extended along the shore of Chesapeake Bay, where summer resorts are to be established; road has been completed to Sparrows Point, 15 miles. V. 76, p. 160, 267. Dominick & Dominick of New York and J. William Middendorf & Co. of Baltimore purchased the bonds in Dec., 1904, and offered them for sale in Jan., 1905. V. 79, p. 2643, and V. 80, p. 221.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000, par \$50.....			\$400,000	
1st mort., \$2,000,000, 1903 4 1/2g. F-A			2,000,000	Feb. 1, 1953
gold (\$1,000), guar. Fidelity & Deposit Co., Baltimore, Trustee.				
prin. and int.....c'		Int. at Alex. Brown & Sons, Baltimore.		

EARNINGS.—For 7 mos. to Nov. 30, 1904 (while road was only partly in operation), gross, \$126,533; operating expenses, taxes and insurance, \$57,633; net, \$68,200; fixed charges, \$46,538; surplus, \$22,562.

OFFICERS.—Pres., John M. Hood; Vice-Pres. and Gen'l Mgr., Wm. A. House; Sec. and Treas., H. C. McJilton; Auditor, N. E. Stubbs. V. 76, p. 157, 211, 265; V. 79, p. 2643; V. 80, p. 221.

(2) BALTIMORE & LAUREL ELECTRIC RY.

ORGANIZATION.—Stock all owned by United Railways & Electric Co. Incorporated in 1901 with an authorized capital stock of \$250,000 to build a line from Baltimore to Laurel, a distance of about 18 miles. No bonds. At Laurel connection will be with the Berwyn & Laurel Electric Co., which contemplates a line between Laurel and Berwyn, the latter a suburb of Washington. Construction not yet begun.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.—
ORGANIZATION.—Incorporated in Maine on Feb. 16, 1905, and is a consolidation of the Bangor Hampden & Winterport Ry., the Public Works Co. and the Bangor Orono & Old Town Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000, \$100 par \$50.....			\$1,000,000	
Consol. M., g., \$2,000, 1905 5g. J & J			2,000,000	1935
000 (\$500, \$1,000) c'		Guaranty Trust Co., N. Y., Trustee.		
Pub. Works Co. 1st, gold, 1899 5g. A-O			800,000	Apr. 1, 1929
\$600,000, c', \$500, Int. at Old Colony Tr. Co., Boston, Trustee.				
\$1,000.....				
B. O. & O. T. 1st M., gold, 1893 6g. M&S			125,000	Mar. 15, 1915

Bonds.—Of the \$2,000,000 new bonds, \$725,000 are reserved to retire prior liens; the \$125,000 Bangor Orono & Old Town bonds have been called for payment Sept. 1, 1905. The new bonds are subject to call on 60 days notice at 107 1/2. Interest is payable in New York and Boston. The Public Works Co. bonds are not subject to call. V. 80, p. 2456.

R.O.P.—Operates 34 1/4 miles of track in Bangor and from Bangor to Hampden, to Orono and to Old Town. Rails, 32 to 90 lb. girder and T. Standard gauge.

OFFICERS.—Pres., John R. Graham; Vice-Pres., Frank Stillman Jr., Sec., Geo. T. Sewall; Treas., F. D. Oliver; Supt., W. H. Snow.—V. 80, p. 1110, 2456.

PENOBSCOT CENTRAL RR.—Trolley road.

ORGANIZATION.—Incorporated in Connecticut on Oct. 27, 1904, as a reorganization of the Penobscot Central Ry. sold under foreclosure on Nov. 1, 1904. See V. 79, pp. 2096. Is now being operated by a bondholders committee and will be sold at first satisfactory bid. Franchisees perpe tual; carries freight as well as passengers.

ROAD.—Bangor to Charleston, 26 miles. Operates 7 motors, 4 open passenger, 2 trail, 10 flat and 12 box cars.

OFFICERS.—Pres., W. H. Newton, Wallingford, Conn.; Sec., S. C. Morehouse, New Haven, Conn.; Treas., P. J. Cronin, New Haven, Conn.—V. 78, p. 2443; V. 79, p. 1268, 2088.

BARRE, VT.

BARRE & MONTPELIER POWER & TRACTION CO.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstnd'g.	Maturity.
Stock, \$150,000, par \$25.....			\$120,000	
1st M., gold, \$100,000 (\$50); 1897 5g. M-N			100,000	Nov. 1, 1917
each), not subj. to call.....c'		Int. at Am. Loan & Tr. Co., Boston, Trust.		

EARNINGS.—Fiscal year ending Sept. 30, 1904: Gross, \$37,898; net, excluding interest, \$9,199.

ROAD.—Barre to Montpelier, Vt., 9 1/2 miles, opened June 30, 1898.

OFFICERS.—Pres., J. J. Flynn, Burlington, Vt.; Vice-Pres. and Sec., H. K. Bush, Barre, Vt.; Treas., A. O. Humphrey, Burlington.

BEATRICE, NEB.

BEATRICE ELECTRIC COMPANY.—

ORGANIZATION.—Formerly operated the street railway in Beatrice, 7 miles, but this has since been given up and there is no street railway in operation any longer in Beatrice. The Beatrice Electric now does only an electric lighting business.

BEAVER FALLS, PA.

BEAVER VALLEY TRACTION—A trolley road.

ORGANIZATION.—Incorporated in perpetuity June 29, 1891, and owns entire capital stock of Beaver Valley St. Ry. Co. and of Central Elect. St. Ry. Co., purchased Aug. 8, 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.
In 1900 stock was increased from \$300,000 to \$1,000,000, and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Elec. St. Ry. Co., the Freedom & Conway Elec. St. Ry. Co. and the Vanport Elec. St. Ry. Co., none of which have any separate bond issues. In Jan. 1902, authority was given to increase stock from \$1,000,000 to \$1,500,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
8 1/2% (\$1,500,000) par \$50.....			\$1,075,000	
1st mortgage, \$150,000, 1891 6g. J-J			150,000	July 1, 1911
gold.....c'		Int. at Union Tr. Co., trustee, Pittsburgh, Pa.		
2d mortgage, gold, (\$500), 1895 6g. A-O			100,000	Oct. 1, 1915
\$100,000.....c'		Int. at Union Trust Co., trustee, Pittsburgh.		
1st con. mortgage, gold, 1900 5g. A&O			675,000	Oct. 1, 1950
\$1,000,000 (\$1,000).....c'		Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Phila., Trustee.		
Gen. mort., gold, \$3,000, 1903 5g. M-N			500,000	Nov. 1, 1953
000 (\$1,000).....c'		Int. at Northern Trust Co., Phila., trustee.		
People's EL St. Ry. 1st M., 6 M&N			50,000	May 1, 1912
People's Elec. Street Ry., 6 P&A			25,000	Feb. 20, 1915
2d mort.....		Interest at Union Trust Co., Pittsburgh.		
Loans May 31, 1905, \$15,000.				

Bonds—Of the \$1,000,000 consols, \$325,000 are reserved to retire underlying bonds. **Bonds are redeemable at 110 and accrued interest**; V. 71, p. 913. Of the new general mortgage for \$3,000,000, \$1,000,000 are reserved for prior liens and the remainder for extensions and improvements at 75 p. c. of cost. The new bonds are redeemable in any amount at anytime at 110 and int. See V. 77, p. 2158.

ROAD—Owns and operates 32 miles of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly via Beaver Falls to Beaver and Vanport and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Extensions planned. Owns 50 cars, with street sprinkler and snow-sweeper.

EARNINGS—For fiscal year ending Sept. 30, 1904, gross, \$233,317; net, \$96,796; charges, \$79,791; surplus, \$17,005.

OFFICERS—Pres., Hyndley L. Wright, Phila.; Vice-Pres., W. Frederick Snyder; Sec'y and Treas., Walter T. Bilyeu, Phila.; General Manager, Gaylord Thompson, Beaver Falls.—V. 77, p. 1224, 2158.

BELLINGHAM, WASH.

WHATCOM COUNTY RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION—Incorporated in New Jersey on Nov. 26, 1902. Controls the entire street railway and gas interests, and a portion of the electric lighting and power business, of Bellingham and the entire electric lighting and power business of Fairhaven section of the city. Franchises average 35 years from Jan. 1, 1905.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$750,000, (\$100).			\$750,000	
Prof. 6%, n. c., \$100.		6 M-S	199,000	Mar.'05, 3%
\$300,000				
1st mortgage, \$750,000	1902	5g, M-N	535,000	Nov. 1, 1932
gold				
				Int. at City Trust Co., Boston, Trustee.

Stock and Bonds—Preferred stock is redeemable at 110; \$215,000 of the bonds are reserved for improvements and extensions at 80 p. c. of cost. A sinking fund of 1 per cent of bonds outstanding after 1908 is provided, and bonds purchased are to be kept alive. Bonds subject to call any interest date as a whole at 105 and interest. **Dividends**—First semi-ann. div. on pref., 3 p. c., March 1, 1904, and 3 p. c. was again paid on Sept. 1, 1904. In 1905, March, 3 p. c.

EARNINGS—For 12 months ending Dec. 31, 1904, gross, \$163,058; net, \$45,392; charges, \$24,905; surplus, \$23,487.

ROAD—Operates 16-23 miles of track. Rails, 30 to 60-lb. **OFFICERS**—Pres., Chas. D. Wynant; Vice-Pres., J. W. Halliwell; Sec., Sec., Henry R. Hayes; Treas., A. Stuart Pratt; Gen'l Mgrs. and Transfer Agents, Stone & Webster, Boston, Mass.—V. 78, p. 990.

BIDDEFORD, ME.

BIDDEFORD & SACO RR.—An electric road.

ORGANIZATION—Incorporated Feb. 19, 1887. Owns and operates 8 miles of road between Saco, Biddeford and Old Orchard Beach.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$50) (\$100,000 auth.).			\$100,000	3% Oct. '03
1st mortgage \$300,000 (\$1,000)	1900	4 g, J-D	150,000	June 1, '40
gold c'. No a. f. but can be interest at Portland Trust Co., called in 1920.				Portland, Me., trustee.
Notes payable June 30, 1904.			\$22,000	
Yrs. end. June 30. Gross.		Net.	Interest, etc.	Dividends.
1903-04.	\$58,498	\$15,889	\$7,563	\$3,000
1902-03.	56,991	13,632	7,126	2,487
1901-02.	48,870	16,915	6,943	4,019
				9,972

OFFICERS—President, C. H. Prescott, Biddeford; Secretary and Treasurer, E. F. Lord.—V. 70, p. 1048; V. 73, p. 494.

BINGHAMTON, N. Y.

Aggregate Population Directly Served, 60,000.

BINGHAMTON RAILWAY CO.—A trolley road.

ORGANIZATION—This is a consolidation, under date of Dec. 8, 1901, of the Binghamton Railroad Co. (chartered Aug. 11, 1892, as a consolidation of all the street railways in the city) and the Binghamton Leathershire & Union RR.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,150,000, par \$100.			\$901,847	Apr. '05, 2%
Binghamton Street RR. 1890	A-O		173,000	Apr. 1, 1910
1st mort. \$200,000.				
Binghamton RR. Co. M., \$900,000, g. \$1,000. c'			\$15,000	1908-1917
(See text) Interest at Metropolitan Trust Co., N. Y., Trustee.				
	1893	5 g, J-J	50,000	1918-1922
				(\$10,000 due yearly Mar. 1)
				(\$559,000 due Mch. 1, '23)
Bing. Lent. & Un. 1st M.	1895	5 g, J-D	\$147,000	June 1, 1925
\$250,000 gold, principal and int. guar.				
				Interest at Metropolitan Trust, N. Y.
Bing. Ry. 1st Consol. Mort.	1901	5 g, M-N	\$541,000	Nov. 1, 1931
(\$2,500,000) gold, (\$1,000,000) c'				
				Interest at Fidelity Trust Co., Buffalo, Trust.
				tee, or Seaboard National Bank, New York.

Bonds—Of the bonds of 1893, \$95,000 mature in instalments as indicated in the table, and the remaining \$767,000 mature Mar. 1, 1923. Of the \$900,000 authorized \$200,000 are reserved to retire the 6s of 1910 at maturity, \$27,000 of which have been retired.

Of the new bonds of the Binghamton Ry. Co., \$1,150,000 were issuable against the retirement of corresponding amounts of prior lien bonds, \$150,000 were issuable immediately, \$200,000 upon certain specified conditions, and the remaining \$1,000,000 only upon the written request of 51 per cent of the stock and consent of State RR. Commission. The requirements as to this last million were complied with in Jan. 1904 (V. 78, p. 701). The bonds are subject to call after Nov. 1, 1911, at 110 and interest. See V. 73, p. 1312.

Dividends—2 p. c. was paid Jan. 31, 1902; 2 p. c. March 3, 1903; 2 p. c. April 11, 1904, and 2 p. c. April 10, 1905.

ROAD—Operates 44-50 miles of track. Connects Binghamton with Leathershire, Hooper, Endicott, Union and Port Dickinson. An extension from Union to Owego is proposed. Standard gauge, 60-lb. to 94-lb. T and girder rail; 77 motor cars and 40 trail cars.

LATEST EARNINGS—For year ending May 31, 1905, gross, \$258,582; net, \$122,660; surplus after charges, \$38,457.

ANNUAL REPORT—Figures for years ending Dec. 31:	1904.	1903.	1902.
Gross earnings.	\$251,230	\$238,272	\$211,127
Operating expenses.	136,569	127,325	122,165
Net earnings.	\$114,661	\$110,947	\$88,962
Interest, taxes, &c.	81,656	75,022	65,647
Net income.	\$33,005	\$35,925	\$23,315

OFFICERS—President, G. T. Rogers; Vice-President, Geo. E. Green; Secretary, John B. Rogers; Treasurer, H. C. Hardie; General Manager and Purchasing Agent, J. P. E. Clark, Office, Binghamton, N. Y.—V. 73, p. 1263, 1312; V. 77, p. 247; V. 78, p. 342, 701; V. 79, p. 1649.

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER—ORGANIZATION—Consolidation on June 13, 1901, of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry.

Light & Power Co. Comprises all the street railways, gas and electric light plants of Birmingham and Jefferson County. Franchises perpetual. In June, 1903, a new steam heating plant was put in operation. Owns and operates the Bessemer, Ala., Electric Plant. In 1904 company made a new general mortgage for \$10,000,000, and holders of the old 5 p. c. bonds were given the privilege to make exchange on the basis of 110 in new bonds and 3½ p. c. in cash. V. 78, p. 2598.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. \$100, \$3,500,000			\$3,500,000	Jan. '05, 2%
Prof. stock (\$100) 6 p. c.				
\$2,500,000 cum.			2,500,000	Jan. '05, 3%
B'ham Ry. & El. 1st M.	1894	5g, J-J	1,191,000	July 2, 1924
\$1,250,000, \$1,000. c'				Int. at Birmingham Trust & Sav. Co., Trustee.
Birmingham Ry. Lt. & P.	1901	5g, J-J	\$3,303,000	July 1, 1951
1st con. M., \$6,000, 000 (\$1,000) gold. c'				Int. at Old Colony Trust Co., Boston, Trustee, or at Com. Nat. Bank, New Orleans, or at Ladenburg, Thalmann & Co., N. Y.
Gen. M., ref. \$10,000. c'	1904	4½ g, A-O	\$2,692,000	Apr. 1, 1954
000, g. (\$1,000) c'				Int. at Commercial Tr. & Sav. Bk., New York, Trustee, or at N. Y. Trust Co., N. Y.

Bonds—Of the new \$10,000,000 mortgage \$1,591,700 have been exchanged for old bonds and \$1,100,300 sold; \$2,814,000 are reserved for improvements and betterments. Mortgage gives authority to retire remaining prior bonds at 110, and also allows enough more bonds to be issued to yield 3½ p. c. in cash. See V. 79, p. 680. The bonds are subject to call on and after Apr. 1, 1909, at 105 and interest. For the 1st 5s of 1894 \$12,500 per annum is payable into a sinking fund. Of the mortgage of 1901, \$1,250,000 was reserved to take up the \$1,250,000 Birmingham Ry. & Electric Co. Entire issue of these bonds may be called after 5 years at 110 and accrued interest. See V. 74, p. 426.

Dividends—First div. on pref. stock of 3 p. c. paid in Jan., 1902; July, 1902, 3 p. c. In 1903, 6 p. c. In 1904, 6 p. c. In 1905, Jan., 3 p. c. First div. on common stock, 1½ p. c., July 1, 1903. In 1904, Jan., 1½ p. c.; July, 2 p. c. In 1905, Jan., 2 p. c.

EARNINGS.—For calendar years:	1904.	1903.	1902.	1901.
Gross earnings.	\$1,424,146	\$1,311,852	\$1,070,767	\$931,539
Operating expenses.	790,492	707,639	583,550	488,206
Net earnings.	\$633,654	\$604,153	\$487,217	\$443,333

ROAD—In June, 1905, owned and operated 112 miles of track in city of Birmingham, and extending also to Bessemer, Pratt City and Ensley; various extensions in progress. Standard gauge 70 to 86 lb. T and girder rails. Operates 122 motor cars, 41 trail cars and 19 freight cars.

OFFICERS—Pres., Robert Jemison, Birmingham; Vice-Pres., A. H. Ford, New York; Vice-Pres. and Gen. Mgr., J. A. Emery; Sec'y, J. P. Ross; Treas. and Aud., C. O. Simpson.—V. 79, p. 680, 2754.

BLOOMINGTON, ILL.

BLOOMINGTON & NORMAL RAILWAY ELECTRIC & HEATING CO.—A trolley road.

ORGANIZATION—Incorp'd in 1902 in Ill. as a consolidation of the Bloomington Electric Light Co., the Bloomington & Normal Ry. and the City District Heating Co. Comprises all the street railway lines in and between Bloomington and Normal. Also furnishes electric light and power in Bloomington and Normal, hot water heat for business houses and residences and compressed air for various purposes. Principal franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity.
Stock, \$600,000, \$100.			\$500,000	
1st mortgage \$600,000	1902	5g, J-D	600,000	June 1, 1927
(\$1,000) gold, a. f. c'				Int. at Ill. Tr. & Sav. Bk., Chicago, Trust.

Bonds—Bonds are subject to call at 110 and interest. Sinking fund, \$10,000 annually, beginning with 1908.

EARNINGS—Year ending May 31, 1903, gross, \$158,664; net, \$71,242.

ROAD—22 miles of trolley track, 70, 60 and 45 lb. rail. Private right of way between Bloomington and Normal.

OFFICERS—President, A. E. DeMange; Vice-President, John Eddy; Sec. and Treas., J. F. Evans, all of Bloomington, Ill.—V. 74, p. 1253.

BLOOMSBURG, PA.

COLUMBIA & MONTGOMERY ELECTRIC RY.—ORGANIZATION—Incorporated in Pennsylvania in 1900. Franchises run 999 years.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$375,000 (\$50) g.			\$375,000	Oct. '04, 2%
1st mort., \$375,000, g.	1901	5 g, J-J	350,000	Jan. 1, 1931
(\$500 and \$1,000) c&r				Int. at Commonwealth Tr. Co., Harrisburg, trust.

EARNINGS—For fiscal years ending June 30 (In 1904, owing to floods, road was not in operation from Jan. 24 to April 20.):

Year.	Gross.	Net.	Fixed charge.	Surplus.
1904.	\$58,947	\$29,925	\$18,879	\$11,046
1903.	61,033	32,835	15,817	16,518

Dividends—First dividend—2 p. c.—was paid Oct., 1903; also 2 p. c. Oct., 1904.

ROAD—Operates 18 miles, extending from Berwick to Catawissa Standard gauge. 56-lb. T rail.

OFFICERS—Pres., B. F. Meyers; Vice-Pres., E. R. Sponaler; Sec. and Treas., W. M. Oglesby; Supt., W. J. Torwilliger. Offices, Bloomsburg and Harrisburg.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.

ORGANIZATION—Charter, granted in 1897, provides for an extensive system of free transfers. The company also, in addition to regular street railway taxes, has to pay on all lines owned, leased or operated by it ½ of 1 per cent of gross income and a sum equal to the excess of the dividends over 6 per cent. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities." (See Massachusetts RR. Commission, V. 65, p. 1223.) Cars are run with electricity by the "third rail" system. V. 67, p. 318. Six miles of elevated road opened in June, 1901; in August, 1901, put in operation the Atlantic Ave. Loop Division.

Lease of West End and Subway and Tunnels.—The West End Street Ry. is leased until June 10, 1922. In Feb., 1905, petitioned the Legislature for permission to absorb the West End, issuing new stock, both common and preferred, share for share, in exchange for West End stock; but no action taken. See V. 60, p. 648, 1423.

In Dec., 1896, the West End Street Ry. leased the right to use the Boston Subway. See terms under West End St. Ry.

On Dec. 24, 1904, the East Boston tunnel (under Boston Harbor) was leased by the Boston Elevated Ry. until June 10, 1922, for a rental of ¾ of 1 p. c. of earnings of all lines owned, leased or operated. The company also collects a toll of 1 cent per person, which goes to the city. The tunnel was opened Dec. 30, 1904. It extends from the main land to East Boston, 1-4 miles, and cost over \$3,500,000.

On June 28, 1902, Washington St. Subway bill became a law. The city is to construct a tunnel for Elevated trains and lease same to the Boston Elevated Ry. for 25 years at a net rental equal to 4½ p. c. on the net cost, estimated at \$4,000,000 to \$8,000,000. Proposition was ratified by voters at the Dec., 1902, election. V. 75, p. 23, 496, 1315. On Nov.

19, 1903, the Railroad Commission decided in favor of the company in its contention for the Washington St. tunnel, as against the Devonshire route selected by the Rapid Transit Commission. V. 77, p. 2097. All necessary legislation has now been secured and construction is under way.

On April 29, 1903, leased from the Old Colony Street Ry. all that company's tracks in the city of Boston, amounting to 23-753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6 1/2 per cent of replacement value (appraised at \$353,979, less the rental of certain short pieces of track appraised at \$13,866) of the property leased as of date Feb. 16, 1903, and 4 per cent on the cost of all additions and betterments.

New Bonds.—In April, 1903, issued \$7,500,000 new bonds to provide for an extension to Forest Hill, payment of floating debt, etc. See V. 80, p. 1423.

Damages from Noise.—In Aug., 1902, Judge Mason, in the Superior Court at Boston, held that the company is liable for damages from noise caused by the operation of trains. V. 75, p. 498. This was affirmed April, 1903, by Massachusetts Supreme Court. V. 76, p. 809.

STOCK & BONDS.—**Date. Interest. Outstanding. Maturity.**
Stock, \$15,000,000 (\$100)..... F-A \$13,300,000 Feb. '05, 3%
Debentures, \$11,000,000 } 1903 4 1/2 M-N 7,500,000 May 1, 1935
gold..... Old Colony Trust Co., Boston, Registrar.

Bonds.—The coupon bonds are in denominations of \$500 and \$1,000 and the registered bonds are in denominations of \$1,000, \$5,000, \$10,000 and \$50,000.

Dividends.—First dividend, 2 1/2 per cent, was paid Aug. 15, 1898. In 1899, 5 1/2 p. c.; in 1900, 4 1/2 p. c.; in 1901, 5 1/2 p. c.; in 1902, 6 p. c.; in 1903, 6 p. c.; in 1904, 6 p. c.; in 1905, Feb., 3 p. c.

ANNUAL REPORT.—Report of Boston Elevated Ry. for year ending Sept. 30, 1904. V. 80, p. 160. For 1903, V. 78, p. 100.

	1903-04.	1902-03.	1901-02.
Revenue passengers.....	241,681,945	233,563,878	222,484,811
Car miles run.....	48,317,851	47,683,487	45,999,999
Gross earnings.....	\$12,391,353	\$11,959,515	\$11,321,030
Net earnings.....	3,759,800	3,699,654	3,458,458
Interest on deposits.....	45,240	59,857	—
Total net.....	\$3,805,040	\$3,759,511	\$3,458,458
Deductions.			
Interest on West End debt....	\$629,600	\$644,616	\$625,767
Taxes, West End.....	517,209	501,762	509,780
Taxes, Boston Elevated.....	301,322	312,043	244,704
Compensation tax.....	106,887	103,214	99,089
Rental of subway.....	197,206	197,592	198,993
Dividends on West End stock.....	1,180,752	1,163,849	1,147,950
Other rentals.....	9,180	9,180	9,180
Rental to Old Colony St. Ry.....	33,111	—	—
Miscellaneous interest.....	—	—	1,127
Balance.....	\$829,773	\$826,955	\$621,598
Dividend..... (6%) 798,000 (6%) 798,000 (6%) 600,000			
Surplus for year.....	\$31,773	\$32,955	\$21,898

* Also 139,000,000 and 130,000,000 (estimated) free transfer passengers in 1903-4 and 1902-3, respectively.

	Miles.	Miles.
ROAD—Sept. 30, 1904.		
Main line, 1st tr'k (6 1/2 m. "L") 216 1/2	Owned by West End.....	380
do 2d tr'k (6 1/2 m. "L") 180	Leases, tr'kage, etc (16 m. "L") 6 1/2	44 1/2
Sidings, etc. (3 m. "L") 48	Electrically equipped.....	436
Total (16 m. "L") 444 1/2		

Weight of girder rail is 70 to 100 lbs. Cars, 3,411; horses, 278; electric motors, 4,763; snow plows, 305; snow sleds, 576; miscellaneous vehicles, 534.

OFFICERS.—Pres., William A. Bancroft; Vice-Pres., Charles S. Sergeant; Treas., William Hooper; Sec., John T. Burnett; Aud., H. L. Wilson.—V. 80, p. 116, 160, 649, 710, 871, 995, 1423, 1478, 1727.

Companies Controlled by Boston Elevated Ry. Co.

(1) **WEST END STREET RAILWAY.**—A trolley road.
ORGANIZATION.—Leased to Boston Elevated Ry. until June 10, 1922, at 7 per cent on common and 8 per cent on preferred in addition to the payment of rentals, interest and other charges. Elevated assumed possession Jan. 1, 1898. See terms in V. 65, p. 570.

In December, 1896, leased the right to use the subway at 4 1/2 per cent of the net cost of subway, stated approximately as \$5,786,000 in September, 1898, when the third and last section was opened. Entire length is 1 1/2 miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528.

In Aug., 1904, issued \$150,000 additional stock to pay for improvements, etc. See V. 79, p. 214, 787. Sept. 1904, issued \$750,000 additional bonds of 1932, bringing amount up to \$5,009,000; \$200,000 more were issued to retire bonds due May 1, 1905. V. 80, p. 1729.

	Date.	Interest.	Outstanding.	Last div., etc.
STOCK AND BONDS.				
Common stock (\$50).....	7	A-O.	\$6,899,250	Apr. '05, 3 1/2%
Preferred stock (par \$50).....	8	J-J.	6,400,000	July, '05, 4%
Gold bonds of 1894.....	1894	4 1/2 g. M-S.	2,000,000	Me. 1, 1914
Gold bonds of 1896.....	1896	4 g. M-N.	815,000	May 1, 1916
Gold bonds of 1897.....	1897	4 g. F-A.	2,700,000	Feb. 1, 1917
Our bonds, c., \$1,000.....	1900	4 F-A.	4,743,000	Aug. 1, 1915
Not mortgage.....	—	Interest at Old Colony Trust Co., Boston.		
Bonds of (\$1,000).....	1902	4 F-A.	5,209,000	Aug. 1, 1932
Boston Consol. St. plain.....	1887	5 J-J.	500,000	Jan. 1, 1907

OFFICERS.—President, Joseph B. Russell; Treas., Parkman Dexter. INDEX—V. 80, p. 652, 1423, 1729, 1857.

(2) **SOMERVILLE HORSE RR.**—Owns 8-04 miles of track. Leased to West End Street Railway for \$9,180 yearly, 6 p. c. on \$153,000 stock. Dividends are payable (M&N) in Boston.

BOSTON SUBURBAN ELEC. COMPANIES.—A trolley system.

ORGANIZATION.—This company is a voluntary association formed in Nov., 1901, of the same lines as the Massachusetts Electric Companies. The properties controlled are the Newton Street Railway Co., Newton & Boston St. Ry. Co., Lexington & Boston St. Ry. Co., Natick & Cohasset Street Ry., South Middlesex Street Railway, Natick & Needham Street Ry., Waltham Street Ry. and Westboro & Hopkinton Street Ry. The entire issues of the stock of these roads have been acquired. In 1902 secured entire (\$235,000) capital stock of the Waltham Gas Light Co.; V. 74, p. 377. (The Waltham Gas earned \$185,920 gross, \$49,910 net, and \$25,602 surplus above dividends in year ending June 30, 1904.) In 1902 also purchased Norumbega Park and Lexington Park.

STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to \$100 per share, with accrued dividends; the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.) In 1904 15,635 shares of pref. and 15,635 shares of common were offered to shareholders at \$96 67 1/2 for one share of pref. and one share common jointly. Listed on Boston Stock Exchange in April, 1905.

	Date.	Rate.	Outstanding.	Dividends.
Common stock, \$5,000,000.....	—	—	\$4,796,900	—
Pref. stock, \$5,000,000, 4 p. c. cum. (\$100).....	4 Q-J	4,711,900	July 15, '05, 1/2%	—
Notes payable Apr. 1, 1905.....	—	—	745,000	—

ROAD.—Companies owned and controlled operate in the aggregate, about 141 miles of track from Needham on the south to Lowell on the north, and connecting at six points with the tracks of the Boston Elevated Ry. At Westboro connection is made with the Worcester Consolidated and a through line of cars is to be inaugurated between Worcester and Boston.

Dividends.—First of 1 p. c. on pref. paid Apr., 1902; also 1 p. c. July, 1902, and 1 p. c. Oct. 1902. In 1903, 4 p. c. In 1904, 2 1/2 p. c.; in 1905, Jan., 1/2 p. c.; Apr., 1/2 p. c.; July, 1/2 p. c.

REPORT.—For fiscal year ended Sept. 30, 1904: Income, gross \$102,283; net, \$100,083; dividends, \$93,303; surplus, \$6,780.

OFFICERS.—President, Adams D. Claffin; Vice-President, Wm. F. Hammett; Treasurer, Frederick H. Lewis, Secretary, Jerome C. Smith.—V. 78, p. 1222, 2383, 2441; V. 80, p. 1423.

(1) **LEXINGTON & BOSTON STREET RY.**—Trolley.

ORGANIZATION.—Incorporated in June, 1899. Operation begun in May, 1900.

	Date.	Interest.	Outstanding.	Maturity.
STOCK & BONDS.				
Stock, \$500,000 (\$100).....	—	—	\$525,000	In 1903-4 1 1/2%
1st mtg., \$500,000 } 1900 4 1/2 g. A-O.			350,000	Apr. 1, 1920
gold (\$1,000).....	—	—	—	—
Current liabilities Sept. 30, 1904.....	—	—	\$385,933	—

Bonds are subject to call before July 1, 1905, at 110, then until July 1, 1910, at 107 1/2, and thereafter at 105. Of the \$500,000 authorized, \$150,000 are reserved for extensions, etc.

ROAD.—Owns and operates 27-67 miles of track, leases 5 miles, total, 33 miles, extending from Arlington Heights (the terminus of Boston Elevated system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square, Charlestown, Station of the Boston El. Ry. with branches to Waltham, to Concord and to Woburn; laid with 90 lb. girder rail and 60 to 70 lb. T rail; operates 204 motors, 30 box and 40 open cars; total, 70 cars; 6 snow plows.

EARNINGS.—Year to Sept. 30, 1904: Gross, \$161,996; net, \$37,244; charges, \$46,998; dividends, \$5,250; deficit, \$15,004; total surplus Sept. 30, 1904, \$2,104.

(2) **NATICK & COCHITUATE ST. RY.**—Trolley road.

ORGANIZATION.—Stock, \$100,000, par \$100. No bonds. **DIVIDENDS.**—In 1898-99 to 1902-03, inclusive, paid 8 p. c. per annum; in 1903-04, 2 p. c. 13 miles of track. **EARNINGS.**—Year to Sept. 30, 1904: Gross, \$88,438; net, \$12,418; charges, \$11,070; dividends, \$2,000; def., \$654.

(3) **NEWTON STREET RAILWAY.**—A trolley road.

ORGANIZATION.—Chartered in 1887. In July, 1903, permission was given to issue \$185,000 additional stock at \$125, increasing stock to \$500,000. In Dec., 1903, the Railroad Commission authorized an issue of \$292,000 stock, share for share, for the stock of the Commonwealth Ave. Street Ry. and \$115,000 share for share, for stock of the Welleley & Boston St. Ry. V. 77, p. 2098. In June, 1904, issued \$250,000 bonds of the issue of 1892 to take up debt incurred by expenditures for improvements.

	Date.	Interest.	Outstanding.	Maturity.
STOCK & BONDS.				
Stock, \$500,000, par \$100.....	—	—	Q-J	\$907,000 See text.
Newton St. Ry. 1st mt. cur., not subj. to call (\$500) \$500,000	1892	5 J-J	500,000	July, 1912
Interest payable at American Loan & Trust Co., trustee, Boston.	—	—	—	—
Comm. Av. 1st mt. \$75,000; 1896 5 g. F-A.	—	—	\$75,000	Feb. 1, '16
(\$500), g.....	—	—	—	—
Dividends of 1 1/2 per cent have been paid each quarter.	—	—	—	—

ROAD.—Owns from Newton to Waltham, Watertown, etc., 13-30 miles track (measured as single); sidings, etc., 0-57; trackage, 2-49; total, 18-36 miles; Commonwealth Ave. St. Ry., 7-62 miles; Welleley & Boston St. Ry. 8-66 miles; total operated, 38-24 miles.

ANNUAL REPORT.—For years ending Sept. 30 earnings were (1904 figures only are after consolidation).

	1904.	1903.	1904.	1903.
Gross earnings.....	\$233,842	\$138,303	Balance for divs.	\$10,734
Net.....	77,567	37,172	Dividends paid.....	20,740
Int., taxes, etc.....	66,833	31,954	Deficit.....	10,006
—V. 72, p. 581; V. 73, p. 843, 1011, 1112; V. 77, p. 37, 147; V. 77, p. 2098; V. 78, 2442, 2599.				

(4) **NEWTON & BOSTON STREET RAILWAY.**—Trolley.

	Date.	Interest.	Outstanding.	Maturity.
STOCK & BONDS.				
Stock, \$200,000, par \$100.....	—	—	—	—
1st mt. for \$500,000.....	1892	5 J-J	200,000	July 1, 1912
Not subject to call. Int. payable at Am. L. & T. Co., trustee, Boston.	—	—	—	—
Current liabilities Sept. 30, 1904.....	—	—	\$302,396	—
Dividends. —In 1898, 5 p. c.; in 1899, Jan., 1 1/4 p. c.; in Apr., 1 1/4 p. c. July, 1899, and since passed.				

ROAD.—Owns 9 1/2 miles of trolley. Operates Newtonville & Watertown St. Ry., 3 1/4 miles, under lease of 1897. Total trackage, including sidings, 20 1/4 miles.

EARNINGS.—For year ending Sept. 30, 1904, gross, \$62,075; net, \$2,339; interest, taxes, etc., \$30,340; balance, deficit, \$27,941.

(5) **NEWTONVILLE & WATERTOWN STREET RY.**—Trolley.

ORGANIZATION.—Operates about 5 miles of track. Stock, \$50,000; outstanding, \$50,000; par \$100. Unfunded debt Sept. 30, 1904, \$59,650. No funded debt. Operated by Newton & Boston St. Ry., under lease of 1897, at a rental of 7-2 per cent per annum on the stock, payable February and August.

(6) **SOUTH MIDDLESEX STREET RAILWAY.**—Trolley.

	Date.	Interest.	Outstanding.	Maturity.
STOCK & BONDS.				
Stock (\$100).....	—	—	See below.	\$100,000
1st mt., \$100,000, gold. 1895 5 g. F-A.	—	—	100,000	Feb. 1, 1915

Interest payable at International Trust Company, Boston.

Current liabilities Oct. 1, 1904, \$251,043.

Dividends.—In 1894, 6 p. c.; in 1894-95, 2 1/2 p. c.; in 1895-96, 4 p. c.; 1896-97, 5 1/2 p. c.; 1897-8, 6 p. c.; in 1898-99, 6 p. c.; in 1900-1, 6 p. c.; in 1901-02, 1902-03 and 1903-04, none.

ROAD.—Owns 13-8 miles of track; rails 45 and 50-lb. T; has trackage rights over 5-7 miles additional; total operated, 19-5 miles.

EARNINGS.—Year ending September 30, 1904, gross, \$69,591; net, \$11,017; charges, \$7,548; surplus, \$3,469.

(7) **NATICK & NEEDHAM STREET RY.**—Is leased to South Middlesex St. Ry. at rental of 4 p. c. on the \$50,000 stock and interest on bonds. Has outstanding \$50,000 of 5 p. c. first mortgage gold bonds due Feb. 1, 1921. Operates 5-822 miles of track.

(8) **WESTBORO & HOPKINTON STREET RY.**—

ORGANIZATION.—Incorporated in 1901, and owns road from Westboro to Hopkinton, 6-36 miles. Stock, \$40,000, par \$100. Bonds, first mortgage, 5 p. c., \$40,000 due Nov. 1, 1922. Earnings for year ending Sept. 30, 1904, gross, \$13,606; net, \$957; fixed charges, \$2,765; deficit, \$1,908.

MASSACHUSETTS ELECTRIC COMPANIES.—Electric light and street railways.

ORGANIZATION.—Formed in May, 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. Messrs. E. Rollins Morse &

UMI

L. LXXX.

East Dis. Co.
In 1904, 2 1/2%
July 1, 1904
Trustee.
June 1, 1906
July 1, 1910
Trust Co., New
May 1, 1910
Trustee.
Jan. 1, 1911
Trustee.
Dec. 1, 1924
Trustee, Boston.
April 1, 1917.

Apr. 1, 1907
Moh. 1, 1912
Apr. 1, 1907
Sept. 1, 1910
July 1, 1911
Apr. 1, 1907
Trustee.
Dec. 1, 1916
Trustee.

Mar. 1, 1915

00. Interest

Jan. 1, 1916

6% coupon

6% coupon

Maturity.

Apr. 1, 1911

Apr. 1, 1911

June 1, 1923

Int. at 10% and

Jan. 1, 1923

Jo., Boston

Rimack Val

Dec. 1, 1911

Trustee.

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Brookline Street Railway, East Side, Brookline & Holbrook and Whitman street companies. In 1900 was consolidated with the Boston Milton & Brookline, the Brookline Bridgewater & Taunton, the Brookline & East Bridgewater and the Taunton & Brookline. Subsequently was also consolidated with the Quincy & Boston and the New Bedford Middleborough & Brookline.

In Nov., 1900, Mass. RR. Commissioners approved proposition to purchase the South Shore & Boston and the West Roxbury & Roslindale. The South Shore & Boston comprised the Braintree & Weymouth Street Railway, the Bridgewater Whitman & Rockland, the Hingham Street Railway (the latter being a consolidation of the Hingham, the Hull and the Nantasket Electric), the Hanover Street Railway and the Rockland & Abington Street Railway. The West Roxbury & Roslindale St. Ry. had previously absorbed the Norfolk Suburban, the Norfolk Central and the Needham & Boston.

In Jan., 1901, also received authority to acquire the Globe St. Ry. (after the Globe St. Ry. had first absorbed the Dighton Somerset & Swansea St. Ry., the Taunton St. Ry. and the Providence & Taunton). On July 1, 1901, leased the Newport & Fall River Street Ry.

In May, 1903, Massachusetts RR. Commission allowed the issue of \$1,000,000 new stock at \$105 per share, and in July, 1903, \$26,000, the latter for the purchase of the Lakeside Park property. In July, 1904, issued its new \$10,000,000 refunding mortgage. See details below.

In April, 1905, the RR. Commissioners granted permission to issue \$500,000 additional stock at par to pay for betterments and new construction. V. 80, p. 1424, 1479.

In May, 1905, the RR. Commissioners granted permission to issue \$500,000 additional bonds of 1904. See V. 80, p. 1971.

Lease.—In 1903 the Boston Elevated Ry. leased all this company's track in the City of Boston for 99 years. The lease provides for the payment of all taxes and also 6 1/2 p. c. on replacement value, (appraised at \$353,979, less the rental of certain short pieces of track appraised at \$13,866) of property leased as of date Feb. 16, 1903, and 4 p. c. on all additions and betterments.

STOCK & BONDS.—

Stock (par \$100), \$6,812,600.

Ref. M., \$10,000,000, gold.

1894 4 1/2 J-J 1,777,000 July 1, 1914

Int. at Old Colony Tr. Co., Boston, Trust.

1896 4 1/2 A-O 6,000 Apr. 1, 1906

1890 4 1/2 A-O 33,000 Apr. 1, 1910

1892 5 J-J 16,000 Jan. 1, 1912

1894 5 A-O 686,000 Oct. 1, 1924

Subject to call at 105 and interest.

Int. at State Street Trust Co.

1899 5 J-J 100,000 July 1, 1919

Int. at Interl. Tr. Co., Boston, Trustee.

1897 5 F-A 200,000 Aug. 1, 1917

Int. at Am. L. & T. Co., Boston, Trustee.

1898 5 F-A 30,000 Feb. 1, 1918

Int. at Am. L. & T. Co., Boston, Trustee.

1897 5 F-A 100,000 Aug. 1, 1917

Int. at State St. Tr. Co., Boston, Trustee.

1900 5 J-J 325,000 Jan. 1, 1920

Int. at Am. L. & T. Co., Boston, Trustee.

1894 6 J-J 35,000 July 25, '14

State St. Trust Co., Boston, Trustee.

GLOBE STREET RAILWAY SECURITIES.

Date. Interest. Outstanding. Maturity.

1st M., \$750,000, gold.

1892 5 A-O 750,000 April 1, 1912

Redeemable at 105 and Int. after April 1, 1902.

Int. is payable by trust. Mass. Trust Co., Boston.

Debentures, g. (\$1,000), 1892 5 J-J 550,000 July 1, 1912

Debentures, g. (\$1,000), 1894 5 J-J 125,000 Mar. 1, 1910

Dighton Somerset & Swansea St. Ry.

1896 5 J-J 112,000 Dec. 1, 1915

Int. at Internat'l Trust Co., Boston, Trustee.

Swan, b'ds. \$125,000.

g., a.f., red. 105, after

June 1, 1901 (\$1,000)

Int. on the Globe Street debentures is payable in New York at N. Y. Security & Trust Co.

Taunton St. Ry. 1st M. 1894 5 J-J 350,000 Jan. 1, 1914

Do Debentures. 1894 5 M-S 200,000 Mar. 1, 1914

Interest on Taunton Street Ry. bonds payable at American Loan & Trust Co., mortgage trustee, Boston.

Prov. & Taunton St. 1898 5g. M-S 150,000 Sept. 1, 1918

Ry. let g. (\$1,000), 1898 5g. M-S 150,000 Sept. 1, 1918

author (\$200,000), American Loan & Trust Co., Boston, Trustee.

SOUTH SHORE & BOSTON ST. RAILWAY SECURITIES.

Date. Interest. Outstanding. Maturity.

Bonds, 1st mtge. (\$1,000)

gold, \$1,000,000.

1899 5 F-A \$335,000 Aug. 1, 1919

Interest at American Loan & Trust Co. (trustee) Boston.

Braintree & Weymouth 1st

M. gold, \$80,000.

1897 5 J-J 80,000 Mar. 1, 1917

Int. at International Tr. Co., Boston, Trustee.

Ridgewater Whit. & Rock.

1897 5 J-J 35,000 Nov. 1, 1917

Int. at American Loan & Trust, Boston.

Rockland & Abington 1st

mtg., \$100,000 gold.

1895 6 M-N 100,000 May 1, 1915

Int. at Old Colony Tr. Co., Boston, Trustee.

WEST ROXBURY & ROSLINDALE ST. RAILWAY BONDS.

Date. Interest. Outstanding. Maturity.

1st M. \$150,000, gold, s. f.

1896 5g. M-S \$143,000 Sept. 1, 1916

Interest at International Trust Co., Boston, Trustee.

Norfolk Central 1st mtg.

gold, \$100,000.

1898 5 J-J \$55,500 July 1, 1918

(Subject to call after July 1, 1903.)

Norfolk Suburban, 1st

mtg. 1894 5 J-J \$65,500 July, 1914

Int. at Internat'l Tr. Co., Boston, Trustee.

Bonds.—Of the new \$10,000,000 Old Colony Street Ry. mortgage,

\$4,667,000 are reserved for prior liens. These bonds are not subject to call.

ROAD.—Consolidated system operates 349.5 m. of main and 24 main line (including the Newport & Fall River St. Ry.) and 384.36 miles of track, (which includes track leased to Boston ("L") comprising the lines of the Mass. Electric Companies south of Boston.

Dividends.—Rate 1892 to 1898 inclusive was 6 p. c.; in '99, 8 p. c.; in 1900, 8 1/2 p. c.; in '01, 6 p. c.; in '02, 5 p. c.; in '03, 5 p. c.; in '04, 3 p. c.

REPORT of consolidated companies (including Newport & Fall River) for year ending Sept. 30, 1904, gross, \$2,319,996; net, \$687,527; other income, \$97,833; charges, \$564,318 dividends, \$204,378 (3%); surplus, \$16,664. V. 79, p. 734; V. 80, p. 1235.

(3) NEWPORT & FALL RIVER STREET RY.—

Has been consolidated with Newport Street Railway and Newport Ilminating Co.; embraces 20.18 miles of track in and between Newport and Fall River; also electric lighting. Was leased on July 1, 1901, for 99 years, to the Old Colony Street Ry. for a rental of 6 per cent per annum and interest on bonds. The Mass. Elec. Companies disposed of its holdings in Feb., 1902.

STOCK, BONDS, ETC.—

Date. Interest. Outstanding. Maturity.

Stock, \$750,000, \$100

J-J \$750,000 See text

Newport & Fall River 1898

5 F-A 240,000 Aug. 1, 1918

1st mortgage.

American Loan & Tr. Co., Boston, Trustee.

New mort., \$1,000,000, 1904

4 1/2 J-J 390,000 July 1, 1914

gold (\$1,000)

Int. at Am. Loan & Tr. Co., Boston, Trustee.

Newport St. Ry. 1st M. 1890

5 J-D 50,000 Dec. 1, 1910

\$50,000 (\$500)

Int. at Indus. Trust Co., Prov., R. I.

New. Ill. Co. 2d mtg. 1900

5g 63,500 Oct. 1, 1925

Floating debt June 30, 1904.

427,687

Bonds.—Of the new mort for \$1,000,000, \$353,500 are reserved to retire prior liens. V. 79, p. 213, 501, 1462.

EARNINGS of the Old Colony St. Ry. from operation of the Newport & Fall River St. Ry. for year ending June 30, 1904, were: Gross, \$290,503; net, \$110,266; charges, \$33,245; surplus, \$77,021.—V. 56, p. 1249; V. 79, p. 213, 501, 1462.

(3) GEORGETOWN ROWLEY & IPSWICH ST. RY.—A trolley road. ORGANIZATION.—Incorporated in Jan., 1899. In April, 1905, absorbed the Haverhill Georgetown & Danvers St. Ry. through exchange of stock, share for share. V. 80, p. 1363.

STOCK AND BONDS.—

Date. Interest. Outstanding. Maturity.

Stock, \$240,000, \$100

1st mtge., (\$1,000), 1900

5g J-D 180,000 June 1, 1920

\$180,000, gold.

Int. at Mercantile Tr. Co., Boston, Trustee.

H. G. & D. 1st Mtge. 1899

5 35,000 Moh. 1, 1919

ROAD.—Owns and operates 25 miles of track from Haverhill to Georgetown and Newburyport, with branch through Rowley to Ipswich, where connection is made with the Boston & Northern RR.

BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated December 29, 1902. Its property consists of the capital stock of the Boston & Worcester Street Railway. It has issued 24,936 4 per cent cumulative preferred shares and 25,114 common shares, no par value; but in case of liquidation preferred shares receive \$100 each before the participation of common.

Jan. 1905, was listed on Boston Stock Exchange. In Nov., 1904, stockholders were offered 2,400 shares new pref. at \$73 per share, with a bonus of one share of common; Feb., 1905, further amount authorized. V. 80, p. 710.

DIVIDENDS.—First div. on pref. stock—2 per cent—paid July 1, 1904, and 2 p. c. was again paid Jan., 1905.

OFFICERS.—President, James F. Shaw; Vice-Pres., Arthur E. Childs; Sec. and Treas., George A. Butman.—V. 78, p. 1791, 1961, 2441; V. 79, p. 2454, 2641; V. 80, p. 221, 710.

(1) BOSTON & WORCESTER ST. RY.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts on Nov. 16, 1901. Franchise unlimited. Owns a double-track line between Boston and Worcester and has purchased all franchises and property of the Framingham Union St. Ry., Framingham Southborough & Marlborough St. Ry. and the Marlborough & Framingham St. Ry. In April, 1905, in interests identified with this company purchased control of the Hartford Manchester & Rockville Tramway Co., and will use that road as an entrance into Hartford for a line from Boston to Hartford. See V. 80, p. 1911. The Stafford Springs St. Ry., to be built from a connection with the Hartford Man. & Rockv. Tramway Co., 18 miles, to the State line, will also form a part of the Boston & Hartford line.

STOCK & BONDS.—

Date. Interest. Outstanding. Maturity.

Stock, \$100

1903 4 1/2 g. F.A. 1,610,000 Aug. 1, 1923

Bost. & Wor. 1st mtg., \$2.

500,000 gold (\$1,000) Int. at Am. L. & Tr. Co., Boston, Trustee.

Fram. Union 1st mtg. 1900

5 60,000 Jan. 1, 1919

Fram. So. & Marl. 1st M.

Int. at Amer. Loan & Tr. Co., Boston, Trustee.

Dividends.—Paid 3 p. c. July, 1904; in 1905, Jan. 3 p. c.

REPORT.—For year ending Sept. 30, 1904: Gross, \$400,022; net,

\$179,489; charges and taxes, \$88,192; surplus, \$91,297.

ROAD.—Owns and operates 75 miles of track, a considerable portion of private right of way, between Boston and Worcester. Rails, 75-lb.

OFFICERS.—President, James F. Shaw; Vice-President, H. Fisher

Elmridge; Sec. and Treas., Geo. A. Butman.—V. 79, p. 902, 2084, 2204,

2454, 2641, 2695; V. 80, p. 649, 1911.

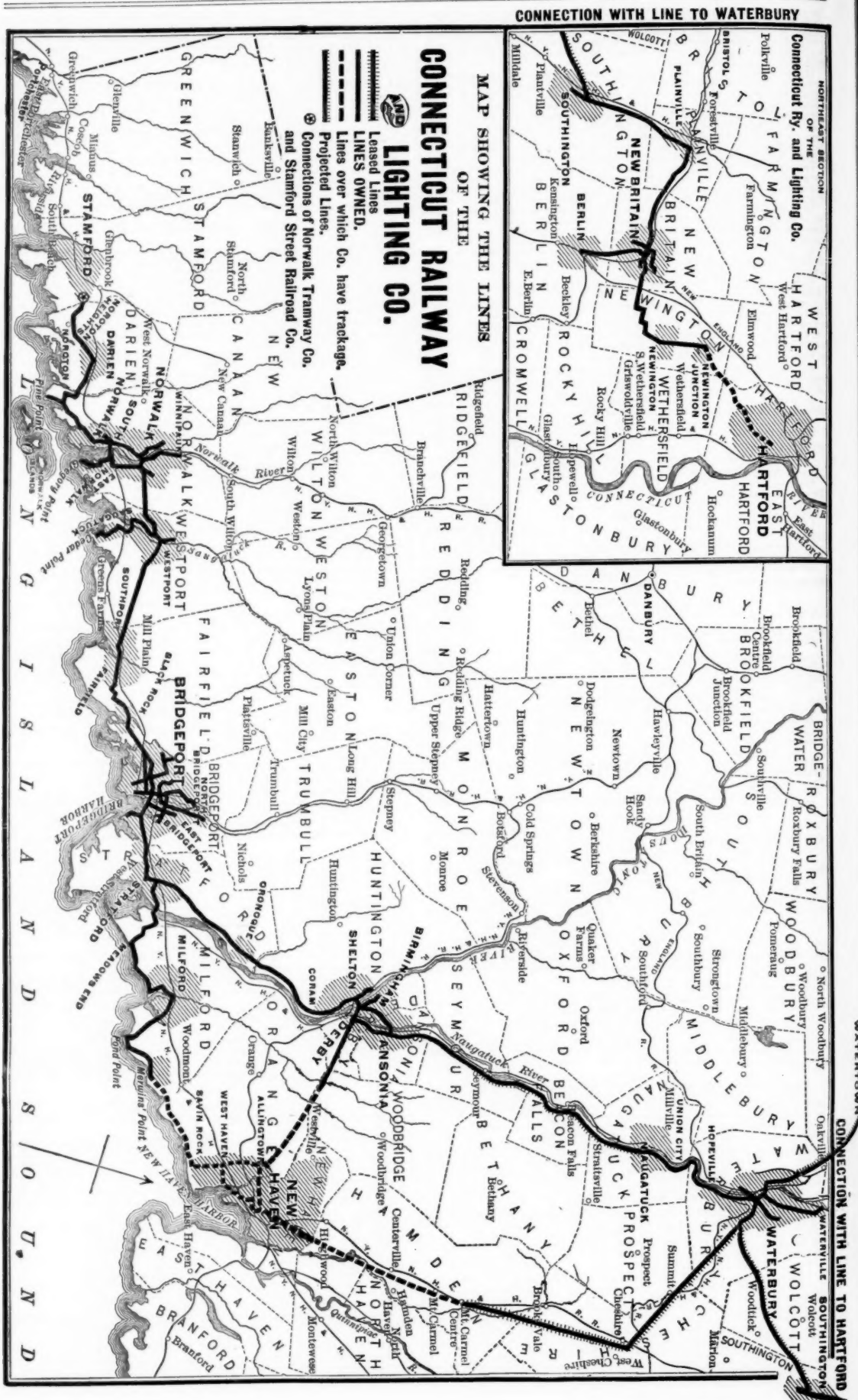
BOWLING GREEN, OHIO.

LAKE ERIE BOWLING GREEN & NAPOLEON RY.—A trolley road.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK & BONDS.—

Date. Interest. Outstanding. Maturity.



STOCK & BONDS—	Date.	Interest.	Outst'd g.	Maturity.
1st & ref. \$15,000,000 gold, } \$1,000 a. i.	1901 4 1/2 g. J-J	\$11,469,000	Jan. 1, 1951	
Bridgeport Traction mort- gage, gold (\$1,000)	1893 5 g. J-J	706,000	July 1, 1923	
Derby St. Railway Mort- gage	1894 6 A-O	75,700	Ap. 2, 1914	
Connecticut Lifting & Power	1899 5 J-J	209,000	Jan. 1, 1939	
Floating debt Sept. 30, 1904		183,945		

Bonds—\$990,700 of bonds are reserved to retire the prior bonds still out. The remainder of the \$15,000,000 may be issued from time to time for additional properties and new construction, improvements and betterments. Statement to N. Y. Stock Exchange in V. 73, p. 852; also V. 79, p. 2745. Listed on the New York and also on Philadelphia Stock Exchange.

Bonds were formerly not subject to call, but on June 23, 1904, a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest and establishing a sinking fund of one-half of one per cent per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1, 1904, and was accepted by \$9,631,000 of outstanding bonds.

ROAD—The railways embraced comprise 174.7 m. of track reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck, Norwalk, South Norwalk, Darien and Stamford; also lines in Naugatuck, Waterbury, etc. System connects with the Fair Haven & Westville Railroad into New Haven from Bridgeport and Derby, and company also has a traffic contract with the Hartford Street Railway for reaching Hartford.

EQUIPMENT—June 30, 1904: Cars, 397; motors, 612; car barns, 16; also 4 complete electric light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury.

Strike—From Jan. to Aug., 1903, company suffered from a strike of its employees at Waterbury, and at Bridgeport from May 15 to July 11.

REPORT—For year ending June 30, 1904, gross income, \$1,881,221; net, \$582,054; taxes and charges, \$536,206; surplus, \$45,848.

LATEST EARNINGS—For 6 months ending Dec. 31, 1904, gross, \$1,116,235; net, \$401,059; fixed charges, \$270,822; surplus, \$130,237.

OFFICERS—President, A. M. Young; 1st Vice-Pres., D. S. Plum; Secretary, W. F. Douthett; Treasurer, Lewis Lillie. Main office, Bridgeport, Conn.—V. 79, p. 626, 733, 1461, 2587, 2696, 2745, 2747; V. 80, p. 1111.

MERIDEN SOUTHTONING & COMPOUND TRAMWAY.—A trolley road. Controlled by interests identified with the Connecticut Railway & Lighting Co.

ORGANIZATION—Incorporated in Connecticut on Sept. 10, 1897.

STOCK & BONDS—	Date.	Interest.	Outst'd g.	Maturity.
Com. sto'k (\$100) \$500,000			\$200,000	See text
1st mortg., g. \$200,000 c.	1898 5 g J-J	175,000	July 1, 1928	
(\$1,000) can be called at			Optional at 110 and interest.	
110 after Aug. 15, 1903.			Interest at Colonial Trust Co., N. Y.	

Bonds can be issued only for new extensions to the extent of 50 per cent of cost and provided net earnings for the twelve months preceding the issue were equal to 10 per cent on all bonds issued and proposed.

DIVIDENDS—One p. c. a. year since Apr., 1899, to and including Apr., '02; none since Feb., 1905.

EARNINGS—For fiscal year ending June 30, 1904, gross, \$65,087; net, \$18,257; interest and taxes, \$12,141; surplus, \$6,116.

ROAD—Owns 13 miles of track between Meriden and Southtoning, with a branch to Lake Compounce. Standard gauge, 56 lb., T rail. Operates 26 cars.

OFFICERS—President, Walton Clark; Vice-Pres., A. M. Young; Sec. and Treas., Lewis Lillie.—V. 74, p. 427.

BRISTOL, CONN.

BRISTOL & PLAINVILLE TRAMWAY CO.—A trolley road. Also furnishes electric lights.

ORGANIZATION—Organized Sept. 21, 1893. On Aug. 15, 1904, stock holders authorized an increase of stock from \$150,000 to \$250,000. See V. 79, p. 732. A gas plant is being installed.

STOCK & BONDS—	Date.	Interest.	Outst'd g.	Maturity.
Stock, \$1,000,000 (\$100)			\$250,000	1904, 6%
1st mortgage, \$200,000	1895 5 M-N	200,000	Nov. 1, 1925	

EARNINGS—For years ending June 30, including electric-light plant.

Year—	Gross.	Net.	Int. & taxes.	Div'ds.	Balance.
1904	\$112,779	\$40,075	\$14,234	\$6,750	\$19,091
1903	102,359	16,105	10,025	6,000	83

ROAD—Operates about 12 miles of track laid with 56 and 60-lb T rail from Bristol to Plainville, with branch to Lake Compounce and to Terryville. Standard gauge, 28 cars and 3 snow plows.

OFFICERS—President, Miles L. Peck; Vice-Pres., N. E. Pierce; Treas., M. L. Tibbitt; Secretary, A. J. Muzzey; Gen. Man., G. E. Cookings, all of Bristol, Conn.—V. 77, p. 649; V. 79, p. 732; V. 80, p. 116.

BRISTOL, TENN.

BRISTOL GAS & ELECTRIC CO.—Trolley and electric light.

ORGANIZATION—Incorporated in N. Y. to consolidate the Bristol Gas & Elect. Co. (Va.) and Bristol Belt Line Ry. Co., all the stock and bonds of which company it acquired.

STOCK & BONDS—	Date.	Interest.	Outst'd g.	Maturity.
Stock, \$300,000 (\$100)			\$230,000	
1st mortgage, \$375,000	1903 5 g J-J	245,000	Jan. 1, 1923	
g. (\$200 & \$1,000) c. & r.			Inter. at Metropolitan Trust Co., N. Y., Trus.	

Bonds are subject to call on any interest day at 110 and interest.

EARNINGS—For calendar year 1904, for both Bristol Gas & Elect. Co. and Bristol Belt Line Ry., gross, \$44,635; net, \$9,879; fixed charges, \$11,750; deficit, \$1,871.

ROAD—Operates about 3 1/4 miles of track.

OFFICERS—President, Charles B. Hobbs, New York; Vice-President, John H. Caldwell, Bristol; Sec. and Treas., Murray W. Dodge, 40 Wall St., New York; Manager, Edwin M. Walker, Bristol.—V. 77, p. 1743.

BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT.—(See Map, page 2500.)

ORGANIZATION—Organized January 18, 1896, per plan in CHRONICLE, V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company, foreclosed; syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads.

ASSETS—The following is a statement of the stocks and bonds owned by the Brooklyn Rapid Transit Co. Jan. 31, 1905:

STOCKS.			
Entire capital stock Brooklyn Heights R.R. Co. (par).....			\$290,000
Entire capital stock Brooklyn Queens Co. & Suburban R.R. Co. (par).....			2,000,000
Entire stock Sea Beach Ry. Co. (owned by Nassau Electric) par value.....			850,000
Entire issue of the common stock of the Nassau Electric R.R. Co. (par).....			8,500,000
63,374 shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Electric R.R. Co. (par).....			6,337,436
47,037.5 shares out of 50,000 shares of the 5% non-cumulative preferred stock of the Brooklyn Union Elevated R.R. Co. (par).....			4,762,545
12,500 shares out of 18,000 shares of the common stock of the Brooklyn Union Elevated R.R. Co. (par).....			12,425,075
Entire capital stock of Coney Island & Gravesend Ry. Co. outstanding (owned by Nassau Electric) par.....			35,400
14,035 shares Brooklyn Rapid Transit Co. (par).....			144,328
Entire capital stock of South Brooklyn Ry.....			150,000
9,800 shares out of 10,000 of the Amer. Railway Traffic Co.....			98,000
Entire capital stock of the Transit Development Co.....			20,000
			\$36,311,679

BONDS.			
1st mort. 5 p. c. bonds Brooklyn Queens Co. & Sub. R.R. (par).....			\$2,000,000
1st mort. 5 p. c. bonds Brooklyn Heights R.R. Co. (par).....			50,000
1st mort. 4 p. c. bonds Nassau Electric R.R. (in Nassau Elec. Treasury).....			1,637,000
Gold 5 p. c. bonds Brooklyn Rapid Transit.....			30,000
Ref. mort. 4 p. c. bonds Brooklyn Rapid Transit Co.....			5,614,000
Second mort. 5 p. c. bonds Brooklyn Bath & West End Ry.....			1,000
			\$9,361,000

* Composing guaranty fund for performance of Brooklyn City Railroad Company's lease.

The Brooklyn City R.R. Co. is held under a 999-year lease, dated Feb. 14, 1893, guaranteeing all fixed charges, organization expenses, taxes and 10 per cent dividend on \$12,000,000 of stock. The lease is nominally to the Brooklyn Heights R.R. Co. but practically to the Brooklyn Rapid Transit Co., since that company owns the entire capital stock of the Brooklyn Heights Company and guarantees payment of dividends. In 1898 the Heights Company leased the Brooklyn Queens County & Suburban R.R. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1, 1901, the B. Q. C. & S. began operating separately again. On April 1, 1899, the Heights Company temporarily leased the Brooklyn Union Elevated R.R. Co.—see terms under the latter—and also on the same date the Nassau Electric R.R. Later permanent leases were made. On June 30, 1904, presumably in consequence of a decision (V. 79, p. 102) compelling the issuance of transfers, the lease of the Nassau Electric R.R. was canceled.

For decisions as to transfers, see V. 79, p. 2204, 2587.

The Brooklyn Rapid Transit Company in April, 1899, also acquired, through one of its constituent companies, all the franchises and properties of the former Brooklyn & Brighton Beach R.R. Co., and has converted it into an electric road. The company also then leased for the period of 999 years the Prospect Park & Coney Island R.R. (see terms under the latter), the New York & Coney Island R.R. and the Prospect Park & South Brooklyn R.R. In November, 1899, acquired all the stock of the Kings County Elevated Railroad, which has since been consolidated with the Brooklyn Union Elevated. In Feb., 1902, purchased property of the Brooklyn R.R. & Term. Co. V. 74, p. 479. On May 21, 1904, the Brooklyn Heights R.R. Co. signed an agreement with city for operation of trolley cars (but not elevated trains) over the new Williamsburg Bridge. See V. 78, p. 2013, 2386. Later the Bridge Operating Company was formed, with \$100,000 capital, to operate the bridge lines. See V. 79, p. 626. Cars began running across the bridge in Nov., 1904. V. 79, p. 2084.

The Transit Development Co. was organized in April, 1903, with \$25,000 capital and is owned exclusively in the interest of the Brooklyn Rapid Transit Co. for certain convenient purposes in connection with the handling of real estate and kindred matters.

The American Railway Traffic Co., a freight-handling company, was incorporated in Jan., 1904, with a capital of \$1,000,000, of which \$980,000 is owned by the Transit Development Co.

In April, 1898, the Brooklyn Heights Company began suit against the Brooklyn City R.R. to recover about \$2,000,000 for failure to fulfill obligations claimed to be imposed by the terms of the lease between the two companies. On March 9, 1905, D. Cady Herriek was appointed referee in the action by the Supreme Court in Brooklyn. V. 80, p. 1174.

SECURITIES OUTSTANDING.			
STOCK & BONDS—	Outstanding.	Interest.	Maturity. Ann. charge.
Stk. \$45,000,000 (\$100) \$45,000,000			
Br. Rap. Tr., 1st Re- f. mort. \$150,000 gold, c. & r.	17,000,000	4 g J-J	July 1, 2002 \$680,000
000,000 gold, c. & r.	1,000,000	5 g A-O	Oct. 1, 1945 \$50,000
B'klyn R.T. g. mort., 1895, \$7,000,000 c.	7,000,000	5 g A-O	Oct. 1, 1945 350,000
Brooklyn City R.R.— 1st consol. M., 1891	6,000,000	5 J-J	July 1, 1941 300,000
B'klyn Crosst. 1st M. Cal. rem. & G. 1st M.	200,000	5 J-J	July 1, 1908 10,000
New W. & Fl. 1st M.	200,000	4 g F-A	July 1, 1941 9,000
G. & Lorimer 1st M.	125,000	6 M-N	May 1, 1910 7,500
Gr. St. & New 1st M.	200,000	5 A-O	Aug. 1, 1906 10,000
B'klyn Heights R.R. 1st mort., 1891	250,000	5 A-O	Apr. 1, 1941 12,500
B. Q. Co. & Sub. 1st guar. 1894	3,500,000	5 g J-J	July 1, 1941 175,000
First consol. mort. guar. p. & i. (end.) \$4,500,000, 1894.	2,884,000	5 g M-N	* July 1, 1941 144,200
Jam. & B. R.R. 1st mort., 1889	240,000	5 g J-J	Jan. 1, 1930 12,000
Sea Beach Ry. 1st M., guar., 1890	650,000	4 g M-S	Sep. 1, 1916 26,000
Brooklyn Un. Elev. 1st M., 1899, guar.	16,000,000	5 g F-A	Feb. 1, 1950 840,000
Kings Co. El. 1st M. \$7,000,000, gold, (\$1,000) gu., '99 c.	7,000,000	4 g F-A	Aug. 1, 1949 280,000
Nassau Electric R.R. Co. consol. mtg bonds (\$1,000) c. & r.	10,476,000	4 g J-J	Jan. 1, 1951 419,040
1st mortgage bonds, 1894	680,000	5 A-O	Apr. 1, 1944 33,000
Atlantic Ave. 1st mortgage, 1894	730,000	5 A-O	Oct. 1, 1909 36,500
Atlantic Ave. gen. M., gold, 1891	12,241,000	5 g A-O	Apr. 1, 1931 112,050
Atlantic Ave. Imp. \$220,000, g. 1894	220,000	5 g J-J	Jan. 1, 1934 11,000
B. & W. E. 1st M. Ser. A, red Jan. '97	250,000	5 J&J	Jan. 1, 1907 12,500
B. & W. E. 1st M. Ser. B, red Jan. '97	250,000	5 A&O	Jan. 1, 1917 12,500
B. & W. E. 2d M. red, July, 1896	52,000	5 J&D	June 1, 1911 2,600
B. & W. E. Genl. gold, 1893	121,000	5 g A&O	Oct. 1, 1933 6,050
Franklin Trust Co., Brooklyn, Trustee.			

Total interest charges (on above \$76,449,000 of funded debt outstanding).....\$3,313,440

Rental payments in addition to payment of fixed charges—
B'klyn City R.R. stock, \$12,000,000, 10% Q. 1-15, 999 years.....\$1,200,000
Prospect Park & Coney Island R.R., yearly rental.....40,000
Sea Beach Railway Co. yearly rental.....8,500

Total.....\$1,246,500

NOTE.—In addition to the amount given above, rental is paid to the Brooklyn Union Elev. RR. and 4 p. c. dividends guaranteed on pref. stock of the Nassau Electric RR., but as the Brooklyn Rapid Transit Co. owns nearly all the stock of those companies, we omit the figures from the table.

* Subject to call July 1, 1916. † Subject to call at any time.
‡ Subject to call in 1914. § Five per cent after Feb. 1, 1905.

† Atlantic Ave. general mortgage 5a of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped releasing them from the liability to call.

‡ The Central Trust Co. of New York was trustee of this mortgage until Oct., 1903, when the Colonial Trust Co. was substituted.

§ Stock—Stock authorized is \$45,000,000; issued \$45,000,000. The stock was formerly held in a voting trust, but this terminated January 1, 1900, and control is now vested in the owners of the shares.

¶ In the reorganization of Long Island Traction the old \$30,000,000 stock paid an assessment of \$10 per \$100 share, the old stock being reduced to \$20,000,000, and \$7,000,000 of 5 per cent bonds being authorized, against \$3,000,000 of Long Island Traction.

Interest on Bonds, Where Payable.—Interest on the Brooklyn Rapid Transit mortgage of 1902 for \$150,000,000 and the two Elevated issues is payable at the Central Trust Co.; on the B. R. T. issue of 1895 at the Colonial Trust Co.; on the Nassau Electric bonds, including Atlantic Ave. and West End issues, at the Colonial Trust Co.; on the Brooklyn Heights 1st mortgage at the People's Trust Co., Brooklyn; on the Brooklyn Queens Co. & Sub. mortgages and the Jamaica & Brooklyn 1st mortgage at the First Nat. Bank, Brooklyn; and on the Sea Beach 1st mortgage at the Brooklyn Heights R.R. office.

New Mortgage for \$50,000,000.—Stockholders authorized March 20, 1902, First Refunding Four Per Cent Gold Convert. bonds for \$150,000,000. \$61,045,000 is intended to retire all the existing bonds of the system, and the rest for improvements, additions and new acquisitions, as needed from time to time. The mortgage provides that a fund of \$5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74, p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authorized by trustee, and delivered to the company on its order. These bonds can be converted into stock, par for par, after July 1, 1904, and before July 1, 1914, and are subject to call on any interest day until year 2,000 at 110 and interest; after that at par and interest. See listings application in V. 78, p. 1119 for list of securities pledged for the bonds; also V. 80, p. 656 and p. 1485.

Bonds.—Of the \$7,000,000 50-year gold 5a of the Brooklyn Rap. Trans. \$3,000,000 went to stockholders for the assessment. For description of property covered by the mortgage, see V. 62, p. 1138. See also application in V. 67, p. 904.

Brooklyn City R.R. mortgage of 1891 is for \$6,000,000 and is a first lien on the old Brooklyn City road and a consol. lien on the lines acquired by consolidation in 1890. Of the \$6,000,000 issued, \$4,373,000 are in the hands of the public and the balance is held in the guaranty fund.

The total authorized issue of first consolidated mortgage gold 5a of the Brooklyn Queens County & Suburban R.R. is \$4,500,000, of which \$1,616,000 are reserved for extensions, on which they will be a first lien. Of the \$2,884,000 outstanding, \$2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights R.R. Co. as to principal and interest, and in January, 1899, provision was made for guaranteeing the remainder on the payment of ten dollars per bond. Both B. Q. C. & S. loans are subject to call in 1916.

The Sea Beach Ry. 1st 4a also are guaranteed as to principal and interest by the Brooklyn Rapid Transit Co.—V. 65, p. 1219.

The Nassau Electric bonds are guaranteed (by endorsement on each bond) by the Brooklyn Heights R.R. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and the Sea Beach Ry. and will become a direct lien on these lines as soon as they have been formally merged in the Nassau Electric. Of the total of \$15,000,000 bonds authorized the unissued remainder is reserved for prior liens. See listing application in V. 72, p. 342.

Name—	1st Track.	2d Track.	3d Ing. & C.	Total miles.
Brooklyn Heights R.R.	453	453	218	1,134
Brooklyn City R.R.	104	99	5	209
Brooklyn Queens Co. & Sub. R.R.	24	23	345	48
Nassau Electric R.R.	61	61	7	130
Sea Beach Railway	6	6	1	14
Coney Island & Gravesend Ry.	3	3	3	6
South Brooklyn Railway	1	1	7	3
Prospect Park & Coney Island R.R.	9	7	7	25
Brooklyn Union Elevated R.R.	28	28	10	68
Surface lines	7	7	3	19
N. Y. & Brooklyn Bridge R.R.	1	1	1	3
Trackage on C. I. & Brooklyn R.R.	1	5	4	2

Total miles operated..... 251,330 242,484 38,445 532,259

EQUIPMENT June 30, 1904.—Closed cars, 1,700; open cars, 1,408; combination cars, 256; mail, freight, snow-plows, sweepers, &c., 335—total, 3,698. Locomotives, 120.

REPORT.—The annual report for 1903-4 will be found in V. 79, p. 784.

INCOME ACCOUNT BROOKLYN RAPID TRANSIT AND CONSTITUENT COMPANIES—YEAR ENDING JUNE 30.

Receipts—	1903-04.	1902-03.	1901-02.
Passengers.....	\$14,429,546	\$13,086,840	\$12,321,285
Freight, mail and express.....	176,508	75,658	64,902
Advertising.....	132,055	117,823	124,455
Rents.....	159,783	180,931	192,299
Other miscellaneous inc.....	52,070	96,582	85,247

Total..... \$14,950,562 \$13,557,814 \$12,788,168

Expenses—	1903-04.	1902-03.	1901-02.
Maintenance of way.....	\$619,848	\$495,188	\$567,059
Maintenance of equip'm't.....	1,217,924	812,600	1,180,999
Operation of power plant.....	1,535,930	1,680,751	1,282,429
Operation of cars.....	3,859,232	3,450,524	3,580,891
General expenses.....	539,746	535,256	543,274
Damages and legal exp's.....	987,759	956,730	1,094,745
Taxes.....	748,258	707,789	742,817

Total..... \$9,508,697 \$8,688,968 \$8,952,214

Net earnings..... \$5,441,865 \$4,868,846 \$3,835,954

Fixed charges (net)..... 4,052,957 3,904,068 3,732,633

Surplus..... \$1,388,908 \$964,778 \$1,103,321

Special approp. and miscel..... 383,706 208,481 84,428

Balance..... \$1,005,202 \$756,397 \$18,893

LATEST EARNINGS.—For calendar year ending Dec. 31, 1904, gross of Brooklyn Rapid Transit was \$15,459,660; net (including other income), \$6,434,845; fixed charges and taxes, \$4,961,614; balance, surplus, \$1,473,231.

Figures of constituent companies for three and nine months ending March 31, 1905, will be found in V. 80, p. 1908.

OFFICERS.—President, Edwin W. Winter; Chairman of Board, A. N. Brady; Vice-Presidents, Horace C. Du Val and T. S. Williams; Secretary and Treas., C. D. Menely; Vice-President and Gen. Manager, J. F. Calderwood; Comptroller, Howard Abel; Clinton and Montague sts., Brooklyn.

INDEX.—V. 79, p. 102, 151, 211, 268, 624, 784, 789, 987, 2084, 2204, 2597; V. 80, p. 182, 471, 599, 1174, 1382, 1423, 1478, 1485, 2343.

Companies Controlled by Brooklyn Rapid Transit Company.

(1) BROOKLYN UNION ELEVATED R.R.—Formerly a steam road now electric.

ORGANIZATION.—Organized in January, 1899, as successor of the Brooklyn Elevated Railroad and its allied lines per plan in V. 64, p. 609. Embraces the Kings County Elevated Railroad reorganized according to plan in V. 68, p. 724, the Sea View Railroad and the Brooklyn & Brighton Beach R.R.

On June 30, 1901, the Brooklyn Rapid Transit owned \$12,425,073 common and \$4,782,546 pref. stock of the Brooklyn Union Elevated.

Lease.—Leased for 999 years from July 1, 1901; the lessee agrees to pay organization expenses, taxes and fixed charges, and as rental all net earnings, such net earnings not to be less than \$150,000 per annum the first three years, \$200,000 the next two years and \$250,000 per annum thereafter. Lessee also agrees to guarantee, principal and interest, all bonds of the Brooklyn Union and Kings County Elev. R.R. Co's, the guaranty to be stamped upon the bonds upon presentation. In Feb., 1902, began stamping bonds with guarantes. Certain days each month are designated for stamping. See V. 80, p. 162.

STOCK AND BONDS. Date. Interest. Outstand'g. Maturity, etc.

Com. stock, \$13,000,000,			\$13,000,000	
\$100				
Prof. stock, 5% non-cum.,			5,000,000	Dec. 1904, 2%
\$5,000,000, \$100				
1st M., \$16,000,000, 4%			16,000,000	Feb. 1, 1950
till '05, then 5% (\$1,000)	1899	4 to 5g.		
Kings County Elevated	1899	F. & A.	7,000,000	Aug. 1, 1949
1st m., gold, \$7,000,000,				
(\$1,000)				

Both issues of bonds are listed on N. Y. Stock Exchange.

ROAD.—The Brooklyn Union embraces 58-417 miles of elevated track and 19-234 miles of surface track. Total, 78-711 miles. The New York & Brooklyn Bridge has 3-60 miles of track in addition.

On July 1, 1898, the operation of the Bridge railroad was commenced. See terms of contract in V. 67, p. 27, 426. In April, 1898, an agreement was made with Long Island R.R. providing for joint construction of connecting line at East New York and running of through trains from Jamaica to Brooklyn Bridge and from Rockaway Park to Broadway ferries. Construction begun in Nov., 1898, and work completed in February, 1899. V. 67, p. 1054. On May 30, 1903, through service by elevated trains (not Long Island R.R. trains) from Broadway Ferry to Jamaica was inaugurated; but in Nov., 1903, the Board of Aldermen passed an ordinance prohibiting the operating of electric trains on Jamaica Avenue, and the next month through service was discontinued.

DIVIDENDS.—The first dividend of 2 p. c. on the preferred stock was paid June 29, 1901; in 1902, June 30, 1 p. c. On Dec. 31, 1902, 1 1/2 p. c. and 1/2 p. c. extra. In 1903, June 30, 1 1/2 p. c.; Dec. 31, 1 1/2 p. c. In 1904, July 7, 1 1/2 p. c.; Dec., 2 p. c.

ANNUAL REPORT.—Now included in Brooklyn Rapid Transit.

OFFICERS.—President, Edwin W. Winter; V.-Pres T. S. Williams; Sec. and Treas., C. D. Menely.—V. 77, p. 2389; V. 79, p. 268.

(2) NASSAU ELECTRIC RAILROAD.—A trolley road.

ORGANIZATION.—Chartered March 13, 1893, under the laws of New York. Opened in July, 1895, and in April, 1896, leased the Atlantic Avenue R.R., etc. As stated above, the Rapid Transit Company owns the whole \$8,500,000 common stock of the Nassau Electric and \$6,387,425 out of the \$6,500,000 preferred stock.

Lease.—Was formerly leased for 999 years from Apr. 1, 1900, to Brooklyn Heights R.R., but coincidentally with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102) the lease was terminated on June 30, 1904. Contract to pay a minimum of 4 p. c. dividends on the pref. stock will, however, be fulfilled. The Nassau Electric Railroad owns the entire amount of stock (\$650,000) of the Sea Beach Railway; also entire stock (\$35,400) of Coney Island & Gravesend Ry. The assets of the Kings County Traction Co. were purchased at public sale in July, 1899, by the syndicate conducting the consolidation. V. 67, p. 74, 125. Certificate of merger of Atlantic Ave. R.R. and United R.R. (the latter being successor to the Brooklyn Cable Company sold at foreclosure. Dec. 23, 1897) was filed on Jan. 26, 1899. V. 68, p. 283, 821.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity

Common stock, \$8,500,000			\$8,500,000	
Prof. 4 p. c. cum., \$6,500,000			6,500,000	Nov. 15, '04, 4%

Bonds.—For details see Rapid Transit statement above.

ROAD.—Owns 130-474 miles of single track; also owns the stock of the Coney Island & Gravesend (6-63 miles) and the stock of the Sea Beach Railway (1-024 miles); total track, 151-131 miles.

Atlantic Ave. R.R. (now part of Nassau Electric) owns the double-track steam road from Jamaica to Flatbush Avenue Station in Brooklyn, 9 1/2 miles (19 miles of track), which is leased for 99 years from June 1, 1877, to the Long Island R.R. Co., affording that company entrance into the City of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to \$60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island R.R. with reference to use of Atlantic Avenue. See V. 74, p. 1139.

DIVIDEND.—First dividend under lease was paid Dec. 31, 1900, 4 p. c. Nov., 1901, 4 p. c.; Nov., 1902, 4 p. c.; Nov., '03, 4 p. c.; Nov., '04, 4 p. c.

LATEST EARNINGS.—For 9 mos. to March 31 in 1905, gross, \$1,937,092; net, \$898,654; other income, \$56,484; charges, \$898,698; surplus, \$55,440.—V. 70, p. 125, 328; V. 71, p. 1220; V. 72, p. 240, 339, 342.

(3) PROSPECT PARK & CONEY ISLAND R.R.—A trolley road.

ORGANIZATION.—Controlled by Long Island R.R., but on June 17, 1899, the Brooklyn Rapid Transit Co. took possession under a lease for 999 years to the Brooklyn Heights R.R. and equipped the road electrically. (V. 68, p. 1224; V. 69, p. 654.) Rental is \$40,000 per annum and expenses until 1910, when amount increases to \$45,000. In consideration of a guaranty by Long Island R.R., annual interest on the greater part of P. P. & C. I.'s bonded debt has been reduced from 6 and 7 per cent to 4 1/2 per cent. See V. 56, p. 42; V. 62, p. 187.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.

Stock, \$100			\$250,000	
2d M., now 1st (\$1,000)	1886	4 1/2	F. & A.	340,000
each, c. & r.	1886	6	F. & A.	160,000
3d M. (now 2d), gold	1891	4 1/2	M. & S.	96,000
(\$1,000 each), c. & r.	1891	6	M. & S.	104,000
Interest on above mortgages payable at U. S. Mort. & Tr. Co., N. Y.				
Income bonds, non-cum.	1880	6	M-N	250,000
R. E. M., June 30, 1904		5%		29,768
Bills payable June 30, '04				430,500

ROAD.—Embraces 25-26 miles of single track.

EARNINGS.—Now included in those of Brooklyn Rapid Transit. The Prospect Park & Coney Island received as rental from Brooklyn Heights in 1903-1904 \$40,000; rental of buildings, \$28,207; total, \$68,207; interest, taxes, &c., \$81,028; surplus, \$7,178.

CONEY ISLAND & BROOKLYN R.R.—

ORGANIZATION.—Chartered Dec. 10, 1880. Cars commenced running over the Brooklyn Bridge Feb. 15, 1898. See V. 66, p. 383. Brooklyn City & Newtown was leased in November, 1897, for 999 years, and in 1900 was merged into the Coney Island & Brooklyn.

STOCK & BONDS.	Date.	Interest.	Outstand'g.	Last div., etc.
Stk. \$2,000,000 (p. \$100)	Q.-F.	\$2,000,000	May, '05, 3%	
First consol. mort.	1898 4g.	J.-J.	2,000,000	July 1, 1948
\$2,000,000, gold.	1904 4g.	J.-J.	\$1,500,000	Jan. 1, 1955
Consol. mort. \$1,000,000	1904 4g.	J.-J.	\$2,000,000	July 1, 1939
B'kin City & Newtown.	1899 5	J.-J.	\$2,000,000	July 1, 1939
1st M., \$2,000,000.	Int. at Mercantile Trust Co., N. Y., trustee.			
R. E. mort.			\$191,605	

Bonds.—Of the new \$10,000,000 bonds, \$4,000,000 are reserved for prior liens and \$4,500,000 for extensions and improvements. No sinking fund and bonds cannot be called.

ROAD.—Brooklyn to Coney Island, with branches, 13½ miles; Brooklyn City & Newtown RR., main line and branches, 9.85 miles; trackage rights, 2.27 miles; second track and sidings, 23.63 miles; total operated, 49.50 miles.

Beginning May 5, 1901, fare to Coney Island on Sundays and holidays was increased from 5 to 10 cents.

DIVIDENDS.—In 1895, 6 per cent; in 1896, 5 per cent; in 1897, 6 p. c.; in 1898, 8½ per cent; V. 67, p. 953; in 1899, 10 per cent; in 1900, 10 per cent; in 1901, 13½ p. c.; in 1902, 16 p. c.; in 1903, 16 p. c.; in 1904, 16 p. c. In 1905, Feb., 3 p. c.; May, 3 p. c.

REPORT—For years ending June 30:

12 mos.	Gross.	Net.	Oth. inc.	Int., taxes, etc.	Bal., sur.
1903-4	\$1,643,768	\$575,484	\$5,227	\$272,706	\$308,005
1902-3	1,603,857	594,818	1,440	270,287	325,971

OFFICERS.—Pres., John L. Helms; 1st Vice-Pres., Louis Fitzgerald; 2d Vice-Pres., Jas. H. Hyde; Treas. and Secy., D. B. Cannon; Supt. D. W. Sullivan.—V. 79, p. 1704, 2455, 2587, 2747; V. 80, p. 599.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.

ORGANIZATION, ETC.—Chartered Feb. 15, 1861. Stock, \$200,000; all issued; par, \$10. Funded debt, \$65,000. Track, 3 miles, changed to electricity in 1898. Gross, 1903-4, \$54,841; net, \$19,422; other income, \$952; charges, \$5,840; dividends (5%), \$10,000; balance, surplus, \$4,534.

OFFICERS.—President, John F. Murphy; Secretary and Treasurer, Wyllys Terry. Office, 264 Van Brunt Street, Brooklyn, N. Y.

BUFFALO, N. Y.

BUFFALO & DEPEW RY.—A trolley road.

ORGANIZATION.—Incorporated on Apr. 27, 1897. The Investment Co. of Philadelphia owns about three-fourths of the stock and the entire \$340,000 bonds.

On Dec. 9, 1904, the Buffalo & Rochester was incorporated (V. 79, p. 2695) with \$3,000,000 capital, of which \$61,000 has been issued, for purpose of extending line from Depew to Rochester. That company has no bonded debt.

STOCK & BONDS.—

Stock, \$350,000 (p. \$100)	Date.	Interest.	Outstand'g.	Maturity.
Buf. & D. 1st M., \$350,000	1901	5 J.-J.	\$305,000	Jan. 1, 1931

EARNINGS.—Year ending June 30, 1904, gross, \$9,257; deficit under operation, \$14,028; fixed charges, \$19,553; total deficit, \$33,581.

ROAD.—Operates a double-track road from Buffalo to Depew, 14½ miles of track; 60-lb. rail; 5 cars. Extension 60 miles to Rochester is proposed.

OFFICERS.—Pres., Henry H. Kingston; Sec. & Treas., John J. Collier. V. 79, p. 2695.

BUFFALO DUNKIRK & WESTERN RR.—To be a trolley road.

ORGANIZATION.—Incorporated in New York as a consolidation of the Lake Shore Traction Co. and the Dunkirk & Point Gratiot Traction Co. Holcomb Latimer & Co., Buffalo, offered the bonds for sale in 1903, giving a bonus of 100 p. c. in stock. Private right of way except in cities and towns. Franchises run 99 years. Will enter Buffalo over Internat. Ry. Co.'s tracks. At Westfield will connect with line to Cleveland.

STOCK & BONDS.—

Stock, \$3,500,000 (p. \$100)	Date.	Interest.	Outstand'g.	Maturity.
1st mort. \$3,500,000	1903 5 g.	M-N	2,500,000	May 1, 1923
gold (\$1,000) or	Interest at Standard Trust Co., N. Y., or at Cleveland Trust Co., Cleveland, trustee.			

Bonds.—\$1,000,000 are reserved for acquisitions, improvements, betterments and extensions.

ROAD.—Is to extend from Buffalo to Silver Creek, Dunkirk, Fredonia, Brocton and Westfield, a distance of 90 miles. Western Division, Dunkirk to Westfield, 5 miles, was opened Dec. 10, 1903. Construction of remainder was suspended, but is expected to be resumed presently. 95-lb. girder rails in cities and towns; other rails 70-lb.

OFFICERS.—1st Vice-President, Truman G. Avery, Buffalo; 2d Vice-President, Homer H. Peters; Secretary, Clarence M. Bushnell, Buffalo.—V. 77, p. 950, 2279; V. 78, p. 2010; V. 79, p. 2746.

BUFFALO SOUTHERN RY. CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on Aug. 26, 1904, and is a consolidation of the Buffalo Hamburg & Aurora Ry. and the Buffalo Gardenville & Ebenezer Ry. V. 79, p. 2146. Franchises perpetual. Has trackage rights in Buffalo over tracks of the International Traction Co.

STOCK & BONDS.—

Stock, \$2,000,000	Date.	Interest.	Outstanding.	Maturity.
1st mtge. \$2,000,000	1904 5 g.	A-O-15	\$446,700	Oct. 15, '34
gold (\$1,000) or	Int. at Seaboard Nat. Bank, N. Y., or at Fidelity Trust Co., Buffalo, Trustee.			

BONDS.—No s. f., but bonds are subject to call at 110 on any int. date upon 3 months' notice. \$200,000 bonds reserved for extension to East Aurora and \$300,000 for future extensions and equipment.

ROAD.—Operates from Buffalo to Hamburg, East Hamburg and Orchard Park, 15½ miles; also has a line from Buffalo through Gardenville and Ebenezer to Lion's Park, 5½ miles. An extension to East Aurora, 15 miles, is under construction. 60-lb. T and 80-lb. girder rail.

OFFICERS.—Pres., G. Tracy Rogers; Vice Pres., Luther R. Seibert; Sec., E. M. Mills; Treas., D. N. Rumsey.—V. 79, p. 2146, 2641.

BUFFALO & WILLIAMSVILLE ELEC. RY.

ORGANIZATION.—Chartered Aug. 10, 1891. In May, 1903, capital was increased from \$75,000 to \$350,000, and in July, 1904, a new mortgage for \$3,500,000 was made, to provide for extension to Rochester.

STOCK & BONDS.—

Stock, \$3,500,000	Date.	Interest.	Outstand'g.	Maturity.
1st Mtge., \$3,500,000	1904 5g.	A-O-15	\$17,000	July 1, 1944
g. (\$500 & \$1,000) or	Int. at Commonwealth Tr. Co., Buffalo, Trustee.			

Bonds.—Are subject to call on any interest date at 105.

ROAD.—4½ m. of track, Buffalo to Williamsville. An extension from Williamsville to Rochester, 60 miles, under the name of the Buffalo Batavia & Rochester RR., is now under construction, and completed to Batavia. Permission to build remainder has not yet been granted by Railroad Commissioners. Rails 80-lb. T and 90-lb. grooved girder.

OFFICERS.—Pres., Geo. L. Lewis; Vice-Pres., Spencer Kellogg; Sec. and Treas., S. R. Mann; Gen. Man., L. L. Groves.—V. 78, p. 2383; V. 79, p. 263.

INTERNATIONAL TRACTION CO.—(See Map page 2503).—Trolley.

In Feb. 1903, control changed hands, and the present officers and directors were elected. V. 80, p. 97.

ORGANIZATION.—Organized on Jan. 18, 1899, under N. J. laws, and has acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian electric railway, traversing the entire length of the Queen Victoria Niagara Falls Park, and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenston and Lewiston, which bridges have been equipped with trolley tracks.

STOCK & BONDS.—

Stock, common, \$10,000,000	Date.	Interest.	Outstand'g.	Maturity.
Prf., 4 p. c. cum., \$5,000,000			5,000,000	
Collateral trust, \$30,000,000 (1899 4g., J.-J. 18,285,000)	July 1, 1949			
(\$1,000), gold, c.	Interest.	Guaranty Tr. Co., N. Y., Trustee.		
		May		
		J. P. Morgan & Co.		
		be called at 110 & int. on any int. date.		

Of the \$30,000,000, \$12,285,000 were originally reserved to take up an equal amount of the underlying bonds of the allied and controlled companies outstanding, and \$540,000 of that amount has been issued for that purpose, leaving \$11,745,000 still reserved. The syndicate agreement with J. P. Morgan & Co. covering part of these bonds and part of the preferred stock was terminated September 1, 1902. In whose shares had previously been held by the Traction Co., V. 74, p. 427.

Consolidation of Constituent Companies.—On Feb. 20, 1902, the International Railway Company was incorporated in New York with \$10,120,500 stock, and in Aug., 1902, this was increased to \$17,000,000, of which \$16,305,000 has been issued (all owned by the International Traction Co.) as a consolidation of the following companies, whose shares had previously been held by the Traction Co., V. 74, p. 427.

Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).

Buffalo & Niagara Falls Electric Railway.

Buffalo & Lockport Railway (after Elmwood Ave. & Tonawanda Electric Railway had been merged).

Buffalo Tonawanda & Niagara Falls Electric RR. Co.

Lockport & Olean Railway.

Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it).

Niagara Falls Suspension Bridge Co.

The Buffalo Railway owned the \$2,860,000 stock of the Crostown Street Ry. of Buffalo, and this passed to the International Railway Co.

On July 1, 1902, the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clinton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. This leaves the Crostown St. Ry. Co. of Buffalo and Inter. Ry. Co. as the only operating companies and eventually (that is as soon as the \$1,000,000 Buffalo Ry. debentures secured by \$2,000,000 stock of the Crostown St. Ry. are retired) the Crostown Street Ry. can also be merged, thus leaving the International Railway Co. the sole operating company. The Buffalo Traction Co. the holder of the \$80,000 bonds of the outstanding stock of the International Railway, \$80,000 bonds of the Tonawanda Street Railway, \$518,000 bonds of the Niag. F. & Susp. B. and \$22,500 bonds of the Niag. F. Whl. & Northern are pledged as security for the International Traction collateral trust loan.

LIENS OF CONSTITUENT AND OWNED COMPANIES.

STOCK & BONDS.—

Buffalo E. Side 2d M.	Date.	Interest.	Outstand'g.	Maturity.
	1892	6 M-8	293,500	Sept. 1, 1912
		Int. is payable at Company's office, Buffalo.		

1st Con. M. (\$1,000)

\$5,000,000, gold, c. & r.

Buff. Ry. debentures

1,000,000, g., red.

at 105 after Apr. 1,

1902 (\$500, \$1,000)

Buff. Ry. R. E. mtg.

"Tonawanda Elec.

RR. 1st mtge.

"Tonawanda St. Ry.

1st M., \$250,000

Crostown Railway

1st M. g., (\$3,000)

Buff. Traction 1st

mort., \$5,000,000

Buff. Bellev. & Lan. M.

Buff. & Niagara Falls

Elec. Ry.—1st M.

2d M., \$250,000, g.

s. f., red. aft. 1901

Buff. & Lockport 1st

M. g., \$500,000

Lockp. & Olean Ry.

1st M., \$1,000,000

Niag. F. Susp. Bdg.

Clifton Susp. Bridge

Lew. Con'g Bdg. Co.

Queens. Hts. Br. Co.

Niagara Falls Park

& River 1st mort.

"Niag. F. & Susp. B.

Niag. F. Whl. & No.

"All owned by International Traction Co.

Bonds.—The Buffalo Ry. real estate mortgage matured June 20, 1904 but was extended at 4½ p. c. until 1909. The Niagara Falls & Susp. Bridge bonds of 1893 and the Niagara Falls Whirlpool & No. bonds of 1894 given in the table above matured in 1903, but were acquired by the International Traction Co. and extended ten years and then deposited with the Guaranty Trust Co. of New York as additional security under the International Traction Co. collateral trust mortgage. The Buffalo Ry. debentures are secured by deposit of \$2,000,000 stock of Crostown St. Ry.

COMBINED STATEMENT OF INTERNATIONAL RY. AND INTERNATIONAL TRACTION CO.

Fiscal year end, June 30—

Gross earnings from operation

Operating expenses

Net earnings

Miscellaneous income

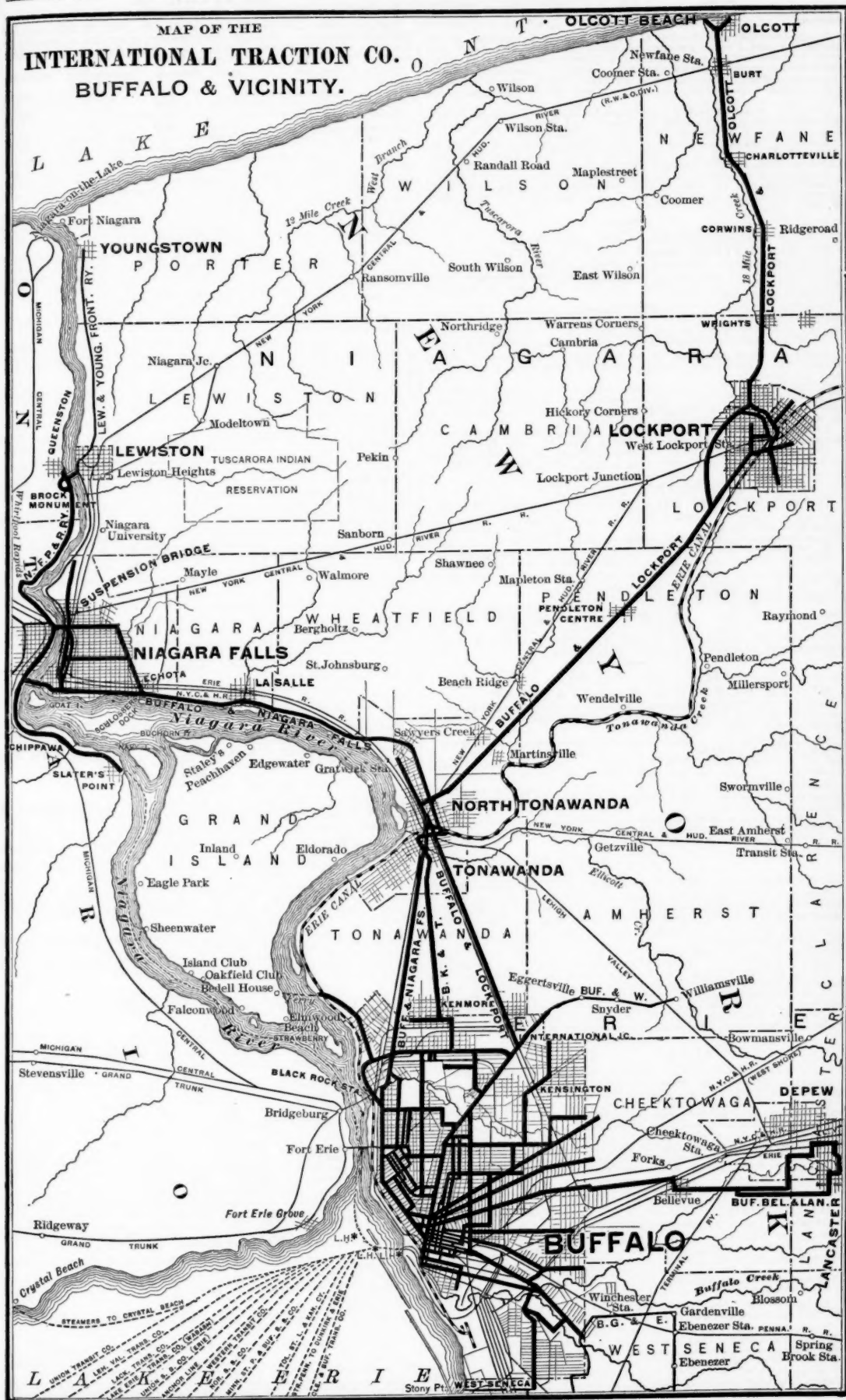
Total net income

Fixed charges, incl. int.

on bonds of I. T. Co.

Surplus

Pan-American year.



LATEST EARNINGS.—For 9 months to Mar. 31:

	Gross	Net	Charges	Surplus
1904-05.....	\$3,198,961	\$1,459,930	\$1,238,168	\$223,762
1903-04.....	3,071,104	1,290,014	1,197,271	92,743

ROAD—Operates 356.29 miles of track. Equipment consists of 550 motor box cars, 5 motor passenger and express cars, 175 motor open cars, 12 motor freight cars (including 2 electric locomotives, 61 motor service cars, 50 snow plows (including 9 rotarys, 2 sweepers, 60 trail box cars, 109 trail open cars and 19 trail freight cars, 6 electrical sub-stations, 4 power houses, and various other buildings, parks, hotels, etc.

OFFICERS of all operating companies—President, Henry J. Pierce; Vice-President, D. S. Lamont; Secretary and Treas., J. F. Slocum; Gen. Manager, T. W. Wilson. Auditor, A. C. Emmerick.

Executive Committee.—Chairman, H. J. Pierce, Buffalo; N. Robinson, Arthur Robinson and G. L. Boisseval, New York; Thos. E. Mitten, Chicago; Thos. De Witt Cuyler, Phila., and Pendennis White Buffalo.

OFFICERS of International Traction Co.—President, Henry J. Pierce; Vice-President, T. De Witt Cuyler; Secretary and Treasurer, F. L. Slocum; Auditor, A. C. Emmerick.—V. 78, p. 989, 2012; V. 79, p. 2697; V. 80, p. 997.

BURLINGTON, IOWA.

BURLINGTON RAILWAY & LIGHT CO.—All the stock, assets, franchises and good-will of the Burlington Ry. & Light Co. have been purchased by the People's Gas & Electric Co. of Burlington forming its only asset. The People's Co. has no bonds of its own outstanding.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity. Stock, \$1,250,000. 1897 5g. A-O 750,000 Oct. 1, 1917 red. aft. July 1, '02, at 105g. c. Int. at American L. & T. Boston, trustee.

Bonds are guar. prin. and int. by endorsement by People's Gas & Electric Co. of Burlington, and the latter has made a trust deed to secure the guaranty.

ROAD—Total track 18 miles trolley; 48 and 68 lb. T rail. Operates 22 motor and 25 trail cars. The People's Gas & Electric Co. contemplates an extension to West Burlington and other improvements, at an aggregate cost of \$175,000.

EARNINGS—For year ending Dec. 31, 1901, gross, \$169,940; expenses, including taxes and insurance, \$98,730; net, \$71,210.

OFFICERS—President, G. H. Higbee; Secretary, E. C. Walsh; Treas., J. T. Remey.—V. 64, p. 41, 468, 753; V. 68, p. 1022; V. 74, p. 1307.

BURLINGTON, VT.

BURLINGTON TRACTION CO.—A trolley road.

STOCK & BONDS—Miles. Date. Int. Interest. Outstand'g. Maturity. Stock \$200,000, par \$100. 1894 6g. J-J 200,000 1903-04, 6% Wm. & B. Horse RR. 1st 9 1/2 125,000 Jan. 1, 1914 M., \$150,000, gold, Not subject to call before maturity. \$500 & \$1,000, c. Interest at Burlington Trust Co., Trustee.

ROAD—Owns 11 miles of track in city of Burlington. Rails 50-lb. T. Owns 8 box cars, 10 open cars, 3 snow plows.

EARNINGS—For fiscal year ending June 30:

	Gross.	Net.	Interest.	Dividends.	Sur.
1903-4.....	\$78,432	\$34,658	\$7,500	\$12,000	\$15,158
1902-3.....	74,034	35,947	7,500	10,000	18,447

OFFICERS—President, Elias Lyman; Vice-President, Jno. J. Flynn; Treasurer, W. F. Hondee; Secretary, S. L. Pliska.

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY—Trolley.

This company was incorporated in West Virginia in December, 1899, as successor to the Butte Consolidated Railway (operating 21 miles of track), sold at foreclosure.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity. Stk \$1,000,000, par \$100. 1900 5g. M. & S. 1,000,000 1903-04, 6% 1st M. \$700,000 gold, 1900 5g. M. & S. 700,000 Mar. 1, 1925 \$1,000 each c. Int. at Mercantile Tr. Co., Boston, Trustee.

Bonds—May be called for payment on March 1, 1915, or on any interest day thereafter. Sinking fund of 10 per cent par value of bonds begins March 1, 1916.

OFFICERS—President W. A. Clark, Butte; Vice-Pres., J. A. Macdonald, 49 Wall St., New York; Secy. & Treas., Pierre V. C. Miller, 49 Wall St., N. Y.—V. 64, p. 663; V. 69, p. 1300; V. 72, p. 190.

CAIRO, ILL.

CAIRO ELECTRIC & TRACTION CO.—Trolley.

ORGANIZATION—This was formerly the Cairo Electric Ry., but in May, 1903, after having acquired the Egypt Electric Co. and the Cairo Electric Light & Power Co., and merged them, name changed to above.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity. Stock, \$150,000, (\$100). 1903 5g. J-D 100,000 1923 1st Mt. \$150,000, gold, 1903 5g. J-D 100,000 1923 (\$500 & \$1,000) c. Int. at Central Tr. Co., Chicago, Trustee.

Bonds—\$50,000 are reserved for extensions and betterments. Are subject to call on any interest date after 10 years at 105.

ROAD—Operates 9 1/2 miles of track in Cairo, together with the electric lighting and power plant. 40 to 60-lb T rail, standard gauge.

OFFICERS—President, W. F. Halliday; Vice-Prest. and Gen. Mgr., H. C. Wright; Secretary, Jno. W. Eakin; Treasurer, J. S. Alsthorpe.

CALAIS, ME.

CALAIS STREET RAILWAY—A trolley road.

ORGANIZATION—Stock, \$100,000; first mortgage, 1894 5s. J. & J. \$100,000 due July 1, 1918. Current liabilities, June 30, 1904, \$9,940.

REPORT—Year ending June 30, 1904, gross, \$27,952; net, \$4,118; interest and taxes, \$5,453; balance, deficit, \$1,335.

ROAD—Calais Street Railway, lower wharf to upper bridge, Calais 4 miles; St. Stephen Electric St. Ry. Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric St. Ry. is a separate corporation, but is owned entirely by the Calais company.

OFFICERS—Pres., George A. Curran; Treas., C. W. Young, Calais, Me.

CANTON, MASS.

BLUE HILL STREET RY.—A trolley road.

ORGANIZATION—Franchise perpetual.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity. Stock, \$300,000, \$100. 1903 5g. A-O 250,000 Oct. 1, 1923 1st mortgage, \$500,000, 1903 5g. A-O 250,000 Oct. 1, 1923 gold c. Int. at City Trust Co., Boston, Trustee.

"Current liabilities" Sept. 30, 1904, 142,178

Bonds subject to call as a whole at 115 and int. on any int. day.

EARNINGS—For 12 months ending Dec. 31, 1904, gross, \$78,645; net, \$9,904; fixed charges, \$17,757; deficit, \$7,853.

ROAD—Operates 17.24 miles of track from Mattapan, where connection is made with the Boston Elevated Ry., to Canton and Stoughton, at which latter point it connects with the Bristol & Norfolk St. Ry. and the Old Colony Street Ry. 41 cars.

OFFICERS—Pres., C. H. French; V.-Pres., F. S. Pratt; Treas., A. Stuart Pratt; Gen. Mgrs., Stone & Webster, Boston.—V. 78, p. 1908.

CANTON, O.

CANTON-AKRON RAILWAY. A trolley road. ORGANIZATION—Incorporated in Ohio in Feb., 1901. In 1902 acquired the Canton-Massillon Elec. Ry. Operates cars in the city of Akron over the lines of the Northern Ohio Traction & Light Co. by traffic agreement. Franchises expire in 1925 and 1926.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity. Common, \$1,200,000 (\$100). 1902 5g. J-J 1,038,900 Pref. 6% n.c. \$300,000 (\$100) 1902 5g. M-S 725,700 Jan., 1903 Canton Akron 1st mortgage 1902 5g. M-S 1,103,000 Mar. 1, 1922 \$2,000,000, g., (\$1,000), c. Int. at Knickerbocker Tr. Co., N. Y., Trust.

Canton-Massillon 1st mort. 1900 5g. M-N 850,000 May 1, 1920 \$1,000,000, g., (\$1,000), c. Interest at Cleveland Trust Co., Trustee, or at Standard Trust Co., New York.

Bonds—Of the \$2,000,000 Canton-Akron bonds, \$850,000 are reserved to retire the Canton-Massillon bonds and \$41,000 for extensions and improvements at not exceeding 3% of cost. Neither issue subject to call.

Dividends—3 per cent on preferred stock paid Jan. 1, 1903; also 3 p. c. July 1, 1903. In 1904, 6 p. c. In 1905, Jan., 3 p. c.

ROAD—Operates 22 miles of track from Canton to Akron (completed May, 1902); 8 miles from Canton to Massillon; 5 miles from Massillon to Navarre and 20 miles in the cities; total, 55 miles. Track, standard gauge. Rails, 73-lb. girder, 50, 60 and 70-lb. T.

EARNINGS—For year ending Dec. 31, 1904, gross, \$424,326; net, \$149,676; interest and taxes, \$104,680; div., \$43,542; surplus, \$1,454.

OFFICERS—Pres., Wm. H. Hoover, New Berlin, O.; Sec., Chauncey Eldridge, Boston; Treas., Philip L. Saltonstall, 53 State Street, Boston; Gen. Mgr., E. S. Dimmock, Canton.—V. 76, p. 593, 751, 1083, 1191.

THE CANTON-NEW PHILADELPHIA RY.

CO.—A trolley road. ORGANIZATION—Incorporated in Ohio in July, 1902. Built on private right of way except in towns and villages. Franchises run 25 years. Is controlled by Tucker, Anthony & Co., who also control the Canton-Akron Ry. and the Tuscarawas Traction.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity. Common, \$300,000, \$100. 1903 5g. F-A 565,000 Feb. 1, 1923 Pref. 6% non-cum., \$300,000, 300,000

1st Mtge., \$1,000,000, gold, 1903 5g. F-A 565,000 Feb. 1, 1923 (\$1,000), c. Int. at Am. Loan & Tr. Co., Boston, Trustee.

Bonds—\$435,000 are reserved for future extensions at not exceeding 2 1/2% annual cost, and for improvements at not exceeding 1 1/2% actual cost, but limited to \$75,000 until net earnings equal twice amount of interest charges. Entire issue, but not any part, is subject to call at 105 and interest upon three months notice.

ROAD—Operates 22.6 miles of track from Navarre (where connection is made with the Canton-Akron Ry. to Canton) to New Philadelphia. At the latter point connection is made with Tuscarawas Traction, running to Uhrichsville. Was put in operation May 2, 1903. Standard gauge, 75 to 80-lb. T rail. Power is provided by Canton-Akron Ry. Co.

OFFICERS—Pres., Philip L. Saltonstall; Sec., Treas., Chauncey Eldridge, both of Boston; Gen. Mgr., E. S. Dimmock, Canton.—V. 76, p. 1083, 1191.

STARK ELECTRIC RR.—An electric railroad.

ORGANIZATION—Incorporated in Ohio and is a consolidation in December, 1902, of the Alliance Electric Ry. and the Stark Electric Ry. Controls the Salem & Eastern Electric Ry. That company has no securities outstanding.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity. Stock, \$1,000,000, \$100. 1903 5g. J-J 1,000,000 Jan. 1, 1925 1st M. \$1,000,000 gold 1903 5g. J-J 1,000,000 Jan. 1, 1925 (\$1,000) s. f. c. Int. at Cit. Sav. & Tr. Co., Cleveland, Trustee.

Bonds—Can be called after 5 years at 105.

ROAD—Operates 34 miles of track from Canton to Salem, including Alliance City lines. Standard gauge, 67 and 70-lb. T rails and 70 and 90 lb. girder rails. Total miles, including double track, 36 miles.

OFFICERS—President, C. R. Morley, Alliance; Vice-Pres., David Morison; Sec., E. S. Cook; Treas., E. Wiebenson.—V. 76, p. 973.

CAPE MAY, N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION—In 1901 control passed to the Reading Company.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity. Stock paid in (par \$50). 1903 (text) F-A \$150,000 1st mort. (\$150,000). 1903 (text) F-A 150,000 Feb. 1, 1923 Other debts Dec. 31, 1904. 148,449

In 1894 and 1895 but one interest payment was made, by mutual consent of bondholders. Interest was reduced to 5 per cent for 5 years from Feb. 1, 1896, and remains at 5 per cent. Trustee is N. J. Trust & S. D. Co., Camden, N. J.

ROAD—Operates 7 1/2 miles of track in city of Cape May and extending to Cape May Point and Sewell's Point.

EARNINGS—For year ending Dec. 31, 1904, gross, \$23,429; expenses, \$41,007; deficit, \$17,578.—V. 72, p. 532.

CEDAR RAPIDS, IOWA.

CEDAR RAPIDS-IOWA CITY RAILWAY & LIGHT CO.

ORGANIZATION—Incorporated in Iowa in June, 1903, and acquired all the property and franchises of the Cedar Rapids Electric Light & Power Co., the same being free from bonded debt. Has long term franchises in the cities and owns private right of way 100 feet in width between them.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity. Common, \$1,700,000. 1903 5g. J-D 1,700,000 Pref., 5 p. c. n.c., \$300,000, 300,000

1st mortgage, \$2,000,000, 1903 5g. J-D 795,000 June 1, 1923 gold (\$1,000) c. Int. at N. W. Harris & Co., Chicago, co. trustee.

Bonds—Besides the \$795,000 out, additional bonds may be issued for completing and equipping interurban road at not exceeding 60 per cent of cost, and \$200,000 after road is completed.

when in any year net earnings, after all expenses, shall have been twice charges on bonds outstanding and those proposed to be issued. Remaining \$1,000,000 may be issued, under same restrictions as to net earnings, for not exceeding 75 per cent of cost of permanent additions, extensions or other railway, lighting or power companies. A sinking fund begins April 1, 1908, and bonds are subject to call on or after June 1, 1913, at 107 1/4 and interest. See V. 77, p. 2279.

ROAD—Operates 26 miles of track between Cedar Rapids and Iowa City. Standard gauge; 70-lb. T rails.

REPORT—The Old Cedar Rapids Electric Light, Power & Steam-heating Plant earned in year ending Dec. 31, 1903, \$115,151 gross, and \$40,628 net.

OFFICERS—President, Stephen L. Dows; Vice-Pres., J. K. Smith; Sec. and Treas., E. E. Finney.—V. 77, p. 2279; V. 78, p. 211.

CEDAR RAPIDS & MARION CITY RY.—

STOCK & BONDS—Miles. Date. Interest. Outstand'g. Maturity. Stock, \$400,000, \$100. 1912 1891 5-J-J 205,000 July 1, 1931 1st M. \$250,000 \$1,000 c. Int. at American Loan & Tr. Co., Trustee, Boston.

ROAD.—Owns road in operation 14.21 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2.15; sidings, 1.30; total of all, 17.66 miles. Rails 45 and 59-lb. T and girder.

OFFICERS.—President, P. E. Hall; Vice-President and Treas'r, John S. Elj; Secretary, Henry V. Ferguson; Supt., F. L. Diserens.

CHAMBERSBURG, PA.

CHAMBERSBURG GREENCASTLE & WAYNESBORO ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on June 17, 1901; also owns a turnpike road, 43 miles, capital, \$100,000, and an electric-light plant, capital, \$30,000.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
Common, \$150,000 (\$50) \$150,000
Pref. 6% n. c., \$150,000 (\$50) 150,000
1st mort., \$300,000, gold; 1903 5 g. J-J 250,000 July 1, 1933
(\$100 and \$500) 0; Int. at Chambersburg Trust Co., trustee.

Bonds.—\$50,000 are reserved for extensions at 80 per cent of cost. No sinking fund and bonds are not subject to call.

EARNINGS.—For calendar year 1904, gross, \$85,185; net, after taxes, \$30,756.

ROAD.—Operates 15 miles of track from Greencastle to Penn Mar. Gauge 5 ft. 2½ in. 70-lb. T and 80-lb. girder rail. An extension of 11 miles from Greencastle to Chambersburg may be built in the future.

CHARLESTON, S. C.

CHARLESTON CONSOLIDATED RY GAS & ELECTRIC CO.

ORGANIZATION.—Organized February 21, 1899, as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of South Carolina Legislature, granting a perpetual charter and gas and electric-light powers. Also owns the capital stock of the Charleston Gas Light Co. (\$698,150), and the Charleston-Edison Light & Power Co. (\$100,000), and thus controls the whole field of light and transportation in Charleston. In April, 1899, bought for \$25,000 the stock of the Mount Pleasant & Sullivan's Island Ferry Co. and for \$4,000 the franchise of the Middle Street and Sullivan's Island Ry.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$1,500,000, par \$50 \$1,500,000 Jan. 10, '05, ½%
Charleston City 1st mort.
(\$1,000), \$850,000, g. d. o. 1898 5 g. J-J 801,000 Jan. 1, 1923

Tax free. Int. at Mercantile Tr. & Dep. Co., Balt., trustee.

Consol. M., g., \$2,500,000, 1899 5 g. M-3 1,999,000 Mar. 1, 1999 coupon (\$1,000) Int. at Balt. Trust & Guar. Co., Trustee.

Holders can also collect coupons at Carolina Savings Bank, Charleston, if presented before the 16th of the month.

Bonds.—Of the consol. \$6, \$850,000 were reserved to retire the \$350,000 City Ry. 1st 5s, of which \$49,000 canceled under sinking fund and consols issued to company in substitution.

Sinking Fund.—After 6 p. c. dividend has been declared on stock, a sinking fund of \$10,000 per annum becomes operative on consols.

Dividends.—First div. of ½ p. c. paid July 1, 1903. In 1904, Jan., ½ p. c.; July, ½ p. c.; in 1905, Jan., ½ p. c.

EARNINGS.—For calendar year 1904, gross, \$558,046; net, \$215,750; int. and taxes, \$155,040; surplus, \$60,210.

ROAD, ETC.—Owns 40 miles of electric road, of which 30 miles in Charleston and 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic coast, including land at Isle of Palms, ferry, etc. The company has consolidated all of its three power stations; both railway systems and light and power division are being operated from same stations. The shore division is connected by submarine cable.

OFFICERS.—President, Philip H. Gadsden, Charleston; Managing Director, Samuel H. Wilson, Charleston; Secretary and Auditor, P. J. Balaguer, Charleston; Cashier, W. B. Glenn, Offices, No 141 Meeting St., Charleston.—V. 75, p. 133; V. 76, p. 330; V. 78, p. 2010.

CHARLOTTE, N. C.

CHARLOTTE ELECTRIC RY., LIGHT & POWER CO.—A trolley road.

ORGANIZATION.—Is a consolidation in January, 1898, of all the electric lighting and street railway interests of Charlotte. Has since merged the Charlotte Gas Light Co. Also controls the Dilworth Water Co. Franchise is said to be perpetual and exclusive until Jan. 26, 1913. Stock is all owned by the Charlotte Consolidated Construction Co.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
Stock, par \$50 \$60,000 f. p.
1st M., \$50,000, g. d. o. 1899 5 g. J-J 33,000 July 1, 1929
(\$1,000) s. f. 0; Int. at Mercantile Tr. & Dep. Co., Balt., Trustee.

Bonds.—A sinking fund is provided, operative July 1, 1900, of 1 p. c. of bonds outstanding to be invested in bonds drawn by lot, at 107½ and interest, if not obtainable at lower figure in open market.

ROAD.—Operates 10 miles of track and 20 cars.

REPORT.—Years ending Dec. 31: Gross. Oper. Expenses. Net.
1903 \$168,233 \$104,769 \$63,464
1902 144,669 86,698 57,971

OFFICERS.—President and Treasurer, E. D. Latta; Vice-President, E. B. Springs; Sec'y, J. L. Chambers.—V. 64, p. 329, 384; V. 66, p. 384.

CHATTANOOGA, TENN.

CHATTANOOGA ELECTRIC RAILWAY CO.

Proposition of Messrs. Isidore Newman & Sons of New Orleans and New York to acquire all the street railways and electric light companies of Chattanooga and merge them into one company (see V. 80, p. 1911) was abandoned in June, 1905.

ORGANIZATION.—Successor, 1896, of Chatt. Electric Ry., foreclosed.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
Stock authorized, \$645,000 \$645,000
1st M., \$625,000, g. d. o. 1898 5 g. J-J 625,000 Jan. 1, 1919
subject to call (\$1,000) 0; Int. at Maryland Tr. Co., Balt., Trustee.

1st cons. M., \$2,000,000, gold; 1904 5 g. J-J 675,000 Jan. 1, 1924 (\$1,000) 0; Int. at Nashville Tr. Co., Nashv., Trustee.

Bonds.—Of the \$2,000,000 new bonds, \$625,000 are reserved to retire the first 5s. No sinking fund on the new bonds, but they can be redeemed on any interest date at 105 and interest on 30 days notice.

GROSS EARNINGS.—For fiscal year ending Sept. 30, 1904, gross, \$218,972.

ROAD.—Has 34 miles of track on 25 miles of street, including an extension to Sherman Heights completed in July, 1902. A further extension of 5 miles to Chickamauga National Park is under construction, which has been completed to Rossville, Ga.

OFFICERS.—President and Treas., J. H. Warner, Chattanooga; Vice-Pres., Edwin Warner, Nashville; Sec., T. P. Wells, Chattanooga.—V. 73, p. 183, 1312; V. 78, p. 583; V. 80, p. 1911, 2457.

RAPID TRANSIT OF CHATTANOOGA.

Trolley.
The United Railways Light & Water Co. of Philadelphia (whose officials are Richard H. Koch, President; H. A. Richardson, Vice-Pres., and John W. Pitcock, Sec. and Treas.) owns a controlling interest in the stock.

ORGANIZATION.—Chartered in 1897 as the Chattanooga Rapid Transit. In Jan., 1900, name changed to Rapid Transit Co. of Chatt.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$350,000 (par \$100) \$350,000
1st Mort., \$300,000, gold; 1900 5 g. F-A 300,000 Feb. 1, 1925
(\$1,000 each) 0; Int. at Real Est. Trust Co., Phila., trustee.

ROAD.—Controls and operates (not including Northside Consolidated Street Railway) 18 miles of railway, standard gauge, 60-lb. T and 90-lb. girder rails, giving direct service from centre of Chattanooga to National Cemetery, Highland Park, Sherman Heights, East Lake, Rossville, Ga., and Chickamauga National Park, Ga.

OFFICERS.—Pres., Richard H. Koch, Pottsville, Pa.; Vice-Pres., Samuel W. Divine of Chattanooga; Sec. and Treas., J. W. Pitcock of Phila.; General Manager, E. W. King.—V. 70, p. 430; V. 78, p. 1961.

(1) NORTHSIDE CONSOLIDATED STREET RR.

Organized in 1901. Controlling interest is held by the United Railways Light & Water Co.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$100,000 \$100,000
1st mort., \$110,000 gold 1900 5 g. A-O 110,000 1920

ROAD.—Operates 7 miles of railway from Chattanooga to Hill City, Vallombrosa, Riverview, golf grounds and North Chattanooga. Standard gauge.

(2) LOOKOUT POINT INCLINE CO.

Stock, \$20,000. Bonds 6 p. c. J.-J., \$45,000. Operates a cable road 4,000 feet long to top of Lookout Mountain. Stock is owned by the United Rys. Lt. & Water Co.

CHATTANOOGA & LOOKOUT MT. RY.—

Electric.

ORGANIZATION.—The United Rys. Light & Water Co. of Philadelphia, Pa., owns a controlling interest in the stock.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$250,000 \$250,000
1st mortgage, \$250,000, 1901 5 g. F-A 250,000 Jan. 1, 1926
Int. at Real Estate Tr. Co., Phila., Trustee.

Lookout Incline & Lula Lake Ry.—

Stock, \$65,000 \$65,000
1st mortgage, \$65,000 1897 6 J-J 65,000 1947

ROAD.—Owns and operates 6 miles of track from Chattanooga to St. Elmo, Lookout Mt., Alton Park, Forrest Hill Cemetery and Mountain Junction. The Lookout Incline & Lula Lake Ry. operates a cable road of 5,000 feet and has 3½ miles track on top of mountain. Total track, about 10 miles.—V. 72, p. 282, 776.

(1) CHICKAMAUGA TRANSFER CO.

Stock, \$10,000. Bonds, none. Operates in Chickamauga Park in connection with the Rapid Transit Co.'s lines. Stock all owned by United Rys. Light & Water Co.

CHESTER, PA.

Statement of Chester Traction will be found under "United Power & Transportation" at end of Philadelphia.

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RAILWAY

Third-rail electric.

ORGANIZATION.—Incorporated in 1899 under the General Railway Laws of Illinois.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
Common, \$3,000,000, \$100 \$3,000,000
Pref. 6% cum., \$1,500,000 1,500,000 Jan. '03, 3%
1st M., (\$3,000,000) \$1,000 3,000,000 Apr. 15, '41
gold, can not be called. Am. Tr. & Savings Bank, Chicago, Trustee.
Interest payable in Chicago and New York.

2d mortgage, \$500,000 1903 8% Sept. 1, 1913
Albert J. Hopkins, Trustee.

Bonds.—A sinking fund of \$50,000 per annum on the 1st 5s commences on April 15, 1911. See V. 74, p. 726. The second mortgage 6s were authorized as collateral for the floating debt. Only part of them have been so used, the remainder being held in the treasury. See V. 78, p. 1108. Pool in bonds expired by limitation in May, 1905. V. 80, p. 2398.

DIVIDENDS.—First dividend of 3 p. c. on preferred stock was paid Jan. 2, 1903. None since.

EARNINGS.—11 mos. to May 31, 1905, gross, \$448,339; net, \$194,115.

ROAD.—Operates from Fifth Avenue station in the City of Chicago, over tracks of the Metropolitan West Side Elevated road: thence on its own line to Wheaton, with lines from Wheaton to Elgin, Batavia and Aurora, 57 miles, making, with 26 miles double track, 83 miles of track. Portion from Chicago to Aurora and Batavia was put in operation about Sept. 1, 1902. Portion between Wheaton and Elgin was opened for business on May 28, 1903. Third rail, standard T, 100 lbs.; track rails, 80 lbs.

OFFICERS.—Pres., L. J. Wolf, Cleveland; Vice-Pres., M. H. Wilson, Cleveland; Treas., M. J. Mandelbaum, 215 Garfield Building, Cleveland, O.; Sec., H. C. Lang, Cleveland; Gen. Mgr., Edwin C. Faber, Chicago; Auditor, C. E. Fienner, Wheaton. Office, 630 The Temple, Chicago, Ill.—V. 78, p. 680; V. 80, p. 1234, 2218, 2398.

CALUMET ELECTRIC STREET RAILWAY.

—A trolley road.

RECEIVER.—In May, 1897, control passed to the National Bank of Illinois, now in liquidation, (which holds \$483,500 of the stock and \$2,928,000 of the 5s of 1894) and a receiver was appointed. Edwin A. Potter in March, 1900, succeeded the late Gen. McNulta as receiver. The latter in April, 1898, received authority to issue \$850,000 more certificates (5 p. c.), in part to pay off an indebtedness of \$368,200, the rest for improvements. In Oct., 1903, a majority of receiver's certificates had been deposited and a plan of reorganization was under way. V. 77, p. 950. This plan, however, was abandoned in December, 1903. V. 77, p. 2389.

STOCK & BONDS.—Date. Interest. Outstanding. Last div., etc.
Stock (\$100) (see text) \$500,000
Receiver's certificates
(authorized \$850,000). 1899 5 p. c. 669,000
1st M., gold, red. at 110. 1892 6 g. M-8 6,000 Sept. 1, 1912
Cons. mort. (\$3,000,000). 1894 5 g. M-N 2,931,000 Nov. 1, 1909

DEFAULT.—Default occurred May 1, 1897, on 5s of 1894.

ROAD.—Operates a road, mostly double-tracked, embracing in all 77 miles of track owned and 3 miles leased. This road connects with Cottage Grove Avenue Cable, Alley Elevated and Illinois Central, and reaches South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. T. 60 and 85-lb. rails; 226 cars; also 15 new convertible double-truck cars. General Electric Co. equipment.—V. 77, p. 950, 2389.

CHICAGO CITY RY.—Cable and electric road.

In Jan., 1905, control was purchased by Marshall Field, John J. Mitchell and P. A. Valentine for \$200 a share on behalf of J. P. Morgan & Co. and a syndicate. The sale was preparatory to intended consolidation with the Chicago Union Traction Co. See V. 79, p. 2794;

V. 80, p. 162, 221, 471, 599, 649. In April, 1905, however, Edward F. Dunne was elected Mayor of the city on a platform advocating immediate municipal ownership of street railways. V. 80, p. 1362.

ORGANIZATION.—Incorporated in February, 1899, and has extensive surface road privileges in the south division of Chicago. The City Council on March 15, 1904, passed a resolution extending the company's franchise until Jan. 1, 1905, pending settlement of franchise negotiations. Feb. 23, 1905, Council granted further renewal to June 1, 1905.

On March 20, 1905, however, this ordinance was repealed and suit was instituted in the State Court to test the validity of the 99-year Act. V. 80, p. 1174. For decision by Judge Grosscup regarding transfers, which is claimed to uphold the validity of the 99-year Act, see V. 80, p. 1727.

STOCK & BONDS.—*Date. Interest. Outstanding. Last div., &c.*

Stock, \$100,000,000. Text, Q-M 30 \$18,000,000 Jan 30, '05, 2 1/4%
On Jan. 15, 1901, stockholders authorized \$5,000,000 additional stock, making total authorized issue \$19,000,000; \$4,500,000 of the new stock was issued July 1, 1901 (the new stock was offered at par to shareholders of record June 15, V. 72, p. 183), to retire on that day \$4,619,500 outstanding bonds; stock outstanding now \$18,000,000.

DIVIDENDS.—Usually 12 per cent, were in 1893, 24 per cent; in 1894, 12 p. c.; in 1895, 12 p. c.; in 1896, 12 p. c.; in 1897, 12 p. c.; in 1898, 12 p. c.; in 1899, 12 p. c.; in 1900, 12 p. c. In 1901, 10 1/2 p. c. In 1902, 9 p. c. In 1903, 9 p. c. In 1904, 9 p. c. In 1905, Mar. 30, 2 1/4 p. c.; June 30, 2 1/4 p. c.

ROAD & C.—On Jan. 1, 1905, company operated 218.95 miles of track, viz.: Cable road, 34 1/2 miles; electric, 184.20 miles. Equipment Jan. 1, 1905: Cable grip cars (open), 230; cable trail cars (closed), 281, and open, 277; electric cars (439 open and 667 closed); horse cars, open, 7; cable mail cars, 4; electric mail cars, 4; newspaper car, 1; total passenger and other cars, 1,910.

Strike.—In Nov., 1903, company suffered from a strike of its employees for fourteen days.

REPORT.—Fiscal year ends Dec. 31. Report for 1904 in CHRONICLE of Feb. 25, 1905.

Year ending Dec. 31—	1904.	1903.	1902.
Gross earnings.....	\$6,668,979	\$6,435,565	\$6,413,182
Op. expen. and taxes.....	4,802,120	4,648,341	4,338,504
P. c. op. ex. to earnings.....	(72.01)	(72.23)	(67.62)

Net earnings.....	\$1,866,859	\$1,787,224	\$2,076,678
Depreciation.....	\$120,000	\$100,000	\$180,000
Dividends.....	(9%) 1,620,000	(9%) 1,620,000	(9%) 1,620,000
Balance, surplus.....	\$126,859	\$67,224	\$276,678

Passengers carried in 1904 (including 77,732,749 transfers), 210,585,466; in 1903, 195,187,791.

NET EARNINGS FOR 9 YEARS.

1904.....	\$1,866,859	1901.....	\$2,031,098	1899.....	\$1,906,316
1903.....	1,787,224	1900.....	1,888,178	1897.....	1,907,534
1902.....	2,076,678	1899.....	1,868,762	1896.....	1,831,658

OFFICERS.—Chm. Ex. Com., J. A. Spoor; First Vice-Pres., T. E. Mitten; 2d Vice-Pres., L. A. Young; Gen. Man., Mason B. Starring; Sec. and Aud., C. Neabitt Duffy; Treas., T. C. Penington—V. 80, p. 162, 221, 471, 599, 649, 711, 869, 871, 1174, 1362, 1727, 2398.

CHICAGO ELECTRIC TRACTION—Trolley.

ORGANIZATION.—Successor in Jan., 1898, to Englewood & Chic. Elec. Ry., foreclosed per plan in V. 65, p. 728. On June 13, 1900, Charles Hendon was appointed receiver on petition of the trustees of the 1st mortgage of 1899, on which no interest has ever been paid. V. 70, p. 1194. Motive power was changed from storage battery to overhead trolley in 1901. Receiver was authorized to issue certificates, and \$224,000 have been issued.

NEW SECURITIES.—*Date. Interest. Authorized. Maturity.*

Stock to be held 5 years } in voting trust.....			\$2,000,000	
1st mort., subject to call } at 105, gold (see text) }	1899	5 g. J-J	650,000	Jan. 1, 1929
Consol. mort. income } for 5 years.....	1899	5 A-O	2,000,000	Jan. 1, 1929

The holders of each of the old first mortgage bonds (\$960,000) recognized as valid received in exchange per \$1,000 bond, if subscribing \$300 in cash: First mortgage bonds, \$300; consolidated mortgage, \$1,000; stock, \$2,000. Both mortgages may be increased to any amount desired for new property, not in excess of \$40,000 per mile for first mortgage. V. 68, p. 231.

EARNINGS.—Calendar year 1904, gross, \$128,362; net, \$21,824. **ROAD.**—In Feb., 1905, 31.3 miles of track were in operation—from 63d Street to Blue Island and Harvey.

OFFICERS.—President, Isaac L. Rice, New York; Treasurer, J. S. Bahe, New York; General Manager, W. H. Conrad, Chicago, Ill.—V. 67, p. 1002; V. 68, p. 231, V. 69, p. 1063; V. 70, p. 175, 739, 1194, 1248.

CHICAGO & MILWAUKEE ELECTRIC RR.

ORGANIZATION.—This company was successor by purchase on Dec. 31, 1902, of the Chicago & Milwaukee Electric Railway Co.

STOCK & BONDS.—*Date. Interest. Outstanding. Maturity.*

Stock, \$5,000,000.....			\$4,800,000	
C. & M. E. Ry. 1st M., \$1,500,000, g. (\$1,000 each) c.; may be called any int. day at 105 and int.....	1899	5 g. J-J	1,000,000	July 1, 1919
C. & M. E. RR. 1st M., \$5,000,000, g. (\$1,000 each) c.; may be called any int. day at 105 and int.....	1902	5 g. J-J	3,800,000	July 1, 1922

Bonds.—Of the \$5,000,000 Railroad Company bonds authorized, \$1,000,000 are reserved to retire a like amount of bonds of the Railroad Company, and the remaining \$200,000 for extensions at 75 p. c. of actual cost. Bonds are not subject to call. See V. 76, p. 211; V. 78, p. 1496.

Sinking fund on the Railroad bonds of \$50,000 per year begins with July 1, 1910. No more than the \$1,000,000 of these bonds outstanding will be issued. These bonds are subject to call on any interest date at 105 and interest.

LATEST EARNINGS.—Five months to May 31, 1905: Gross, \$158,754; net, \$77,005. In 1904, gross, \$122,413; net, \$64,962.

REPORT.—For years ending Dec. 31:

	Gross.	Net.	Other income.	Fixed charges.	Surplus.
1904.....	\$164,655	\$285,617	\$9,147	\$163,136	\$131,625
1903.....	292,247	193,640	1,985	101,805	93,800
1902.....	190,110	110,746		50,000	60,746

ROAD.—Length, 70 miles, including extension to Libertyville and other points. Connects 17 suburban towns with Chicago. Line from Evanston (where connection is made with Chicago) to Waukegan, was opened in Aug., 1899, and extension to Libertyville in Sept., 1903, and to Rockfeller in March, 1905; 38 miles additional to Zion City and Kenosha will be placed in operation about Sept. 1, 1905. Practically all the road is built on private right of way and between Evanston and Lake Forest the road is double track. Rails, 65 and 85 lb. V. 67, p. 900.

OFFICERS.—Pres., A. C. Frost; Vice-Pres., H. B. Oakley; Sec. and Treas., Geo. M. Seward; Gen. Mgr., A. L. Drum. Office, 108 La Salle St., Chicago.—V. 78, p. 1496.

CHICAGO & SOUTH SIDE RAPID TRANSIT RR.—("ALLEY ELEVATED")—SEE SOUTH SIDE ELEVATED.

CHICAGO RAILWAYS CO.

ORGANIZATION.—Incorporated in Illinois on Oct. 29, 1903, with the view to the rehabilitation of the Chicago Union Traction Co. Nominal capital, \$10,000, which will likely be increased to \$5,000,000. The Railways Co. was to take over all rights of the Union Traction receivers and of the underlying companies, and also to petition the city for new franchises covering all territory now occupied by the Traction Co. V. 77, p. 1532, 1746. The election, however, in April, 1905, of Mayor Dunne on a platform of municipal ownership has changed the situation, and it is open to question whether plan can now be carried out.

OFFICERS.—Pres., Alfred Skitt, New York; Vice-Pres., John W. Gary, Chic.; Sec. and Treas., H. B. Hollins, N. Y. City.—V. 77, p. 1432, 1746.

CHICAGO UNION TRACTION.—Cable and electric. **Receivership.**—In April, 1903, Rafael R. Govin, Jas. H. Eckels and Marshall E. Sampson were appointed receivers of the Chicago Union Traction and also of the North Chicago Street RR. and the West Chicago Street RR. On Feb. 17, 1904, John C. Fetzer and Henry A. Blair were appointed to succeed Messrs. Govin and Eckels as receivers of the two latter roads and Mr. Fetzer was also made managing receiver of the Union Traction Co. but he tendered his resignation on May 3, 1905. The receivership was the result of default in the payment of five notes. The notes were for \$318,727 against the Traction Co. \$565,089 against the North Chicago Company and \$270,476 against the West Chicago Co. On April 6, 1903, judgment for \$86,132 was also given against the Chicago Union. V. 80, p. 1728. Interest falling due on the bonds of the West Chicago and the North Chicago companies and on the Chicago Consolidated Traction bonds has been paid as due. On July 28, 1903, \$4,000,000 receivers' certificates were authorized to provide for floating debt of West and North Chicago companies and of the Chicago Union Traction Company. Receivers were also authorized to take up the \$400,000 bonds maturing Aug. 1, 1903, of the Chic. Pass. Ry., and special receivers' certificates were issued for that purpose. Receivers' certificates for \$422,000 have also been issued for improvements on track, etc. In Aug., 1904, West Chicago and North Chicago street railroads jointly issued \$500,000 of equipment obligations to pay for new cars, of which \$160,000 has since matured and been paid off. See statements of those companies and also V. 79, p. 732.

In Jan., 1905, a syndicate organized in the interest of this company acquired control of the Chicago City Ry.

For letter from H. B. Hollins & Co. to stockholders of North and West Chicago street railroad companies, see V. 79, p. 2794. Litigation on the part of these stockholders was settled in Jan., 1905. See V. 80, p. 162.

ORGANIZATION.—Incorporated in Illinois June 3, 1899, by the Elkins-Widener-Whitney syndicate and purchased for \$10,000,000 cash the holdings of stock of Chas. T. Yerkes in the West Chicago and North Chicago roads. These holdings consisted of \$3,200,000 West Chicago stock and \$2,000,000 North Chicago stock. Subsequently the two systems were leased, the West Chicago for a yearly rental equal to 6 per cent on the stock and the North Chicago for a rental equal to 12 per cent on the stock and 2 per cent dividends on the respective stocks. A joint agreement entered into on the same date the Union Traction Company's holdings of stock of the two roads were to remain in trust with the Illinois Trust & Savings Bank of Chicago "for all time" as a guaranty fund to secure the leases. See V. 68, p. 1131.

West Chicago and North Chicago Leases Modified.—Leases were modified as of Sept. 1, 1903, so as to require rental payment equal to 6 and 12 per cent, respectively, only in case earnings are sufficient for the purpose. Up to 4 and 8 per cent dividends on the respective stocks are to be a cumulative charge for five years, after which (from Oct. 15, 1908) they become an obligatory charge, and failure to pay will then operate as a default under the lease and a forfeiture of the guaranty fund. Dividends on the stocks held in the guaranty fund are to be paid only after full payment of dividends (as provided under lease) on outstanding shares, including unpaid accumulations. New lease also provides that in any year after the payment of 6 and 12 per cent on West Chicago and N. Chicago stocks, the remaining earnings of the two companies (if there are any) to the extent of \$100,000 per annum (\$30,000 on the West Chicago and \$70,000 on the North Chicago Co) are to be applied to the reduction of the \$3,400,000 floating debt of the companies. This latter is not to be a cumulative charge, but the obligation recurs in each year. Leases of underlying companies of West Chicago and North Chicago are to be considered as subject only not as absolute transfers to the Chicago Union Traction, as claimed under the old arrangement. See V. 77, p. 249, 1746.

Dividend payments under modified leases.—On North Chicago stock, Jan. 15, 1904, 1 1/4 p. c. See V. 78, p. 229. On Oct. 15, 1904, 1 1/4 p. c.

Franchises.—There has been much contention as to the company's franchises, and in June, 1901, company brought suit in the U. S. Circuit Court to restrain the city from interfering with the West Chicago and North Chicago roads. See V. 73, p. 31. Company claims a 99-year franchise under the Act of Feb. 6, 1865. V. 72, p. 1137. In May, 1902, Court sustained on technical grounds the demurrer of the city to the bill. V. 74, p. 1037. Permission granted to appeal to U. S. Supreme Court. V. 74, p. 1307. See also V. 75, p. 1201, for decision of Judge Magruder of the Illinois Supreme Court in the transfer cases; also V. 76, p. 1247. On July 20, 1903, City Council passed ordinance temporarily extending the franchise rights, with the proviso that neither party is to be considered as waiving any rights thereby. V. 77, p. 195. On May 28, 1904, Judges Grosscup and Jenkins, in the U. S. Circuit Court, decided in favor of the company in its contention as to the legality of the 99-year Act of 1865. The Court held that the franchises granted prior to 1875 are covered by that Act, but that franchises granted subsequent to that year are based on the conditions of the ordinances granting them. See V. 78, p. 2333. Later, when the decree was signed, the Court denied the claim of the company for the retention of certain lines. Both company and the city will appeal to the U. S. Supreme Court. V. 80, p. 1058. For further negotiations respecting the franchise question, see V. 79, p. 211, 902; V. 80, p. 1911.

In the matter of the taxation of franchises, an important decision bearing adversely on all Chicago corporations was rendered by the Illinois Supreme Court in October, 1901. See V. 73, p. 902, 1114; V. 74, p. 775, 1251.

City Ownership.—In May, 1903, the so-called Mueller law was enacted in Illinois permitting city ownership of street railways under certain conditions. V. 76, p. 1191. Proposition however must first be submitted to electors and approved by three-fifths of those voting thereon. Furthermore the Act is not to be in force at all in any city until the question of its adoption shall first have been submitted to the electors of such city and approved by a majority of those voting. The Chicago City Council on Oct. 19, 1903, passed an ordinance providing for a vote on the proposition at the election to be held April 5, 1904. V. 77, p. 1553. The vote at this election was in favor of making the Act applicable to the city. See V. 78, p. 1391, 1408. On April 4, 1905, Edward F. Dunne was elected Mayor of Chicago on a platform promising immediate municipal ownership of street railways. V. 80, p. 1362. In April, 1905, city advertised for bids for the construction of a system of municipal street railways. V. 80, p. 1748.

STOCK AND BONDS.—The \$12,000,000 preferred stock was subscribed for at par, a bonus of 50 per cent, however, being given in common stock. V. 68, p. 1225. There was thus \$2,000,000 cash left

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after the payment of \$10,000,000 to Mr. Yerkes, and this \$2,000,000 was spent for improvements and extensions of the lines acquired.

In December, 1899, both issues of stock were listed on the New York Stock Exchange. V. 69, p. 1299.

Date. Rate. Outstanding. Divid's.

Stock, com., \$20,000,000, par \$100. \$20,000,000
Stock, pref. 5 p. c., \$12,000,000, par \$100. 12,000,000 Oct. 1900, 1 1/4%
000, par \$100, cumulative

DIVIDENDS—Dividends of 1 1/4 p. c. were paid on preferred shares Oct., 1899, and Jan., April, July and Oct., 1900. In Dec., 1900, it was decided to suspend dividends. None since.

ROAD—Total mileage of lines operated:

	Gable.	Electric.	Horse.	Total.
West Chicago St.	28-913	175-329	6-832	211-074
North Chicago St.	18-120	75-020	940	94-080
Chicago Con. Traction		181-170		181-170

Grand total (single track)....47-033 431-519 7-772 486-324

RECEIVERS' REPORT—For the year ending June 30, 1904, receivers reported gross receipts of \$8,590,467 and net income of \$2,618,270—see V. 79, p. 84. For the nine months ending May 31, 1904, the receivers furnished the following figures:

	West Chicago.	North Chicago.	Chicago Consol. Trac.	Total of all.
Gross earnings	\$4,003,850	\$2,266,331	\$985,753	\$7,255,934
Operating expenses	2,982,551	1,680,856	864,537	5,528,944
Net earnings	\$1,021,298	\$575,475	\$1,121,216	\$1,717,990
Other income	31,255	17,014	60,204	108,473
Total income	\$1,052,553	\$592,490	\$1,181,420	\$1,826,463

Deduct—
Taxes accrued \$125,494
Int. on funded debt..... 453,615
Int. on mortgages..... 5,900
Int. on floating debt..... 5,160
Rent. leased lines acc. 391,474

	West Chicago.	North Chicago.	Chicago Consol. Trac.	Total of all.
Taxes accrued	\$125,494	\$123,914	\$30,457	\$279,865
Int. on funded debt	453,615	175,85	439,372	1,068,842
Int. on mortgages	5,900	675	7,575	14,150
Int. on floating debt	5,160	164,330	6,193	175,683
Rent. leased lines acc.	391,474	155,692	59,625	606,791
Total	\$1,028,645	\$557,806	\$535,647	\$2,122,098
Surplus	\$28,908	\$34,640	\$354,227	\$417,775

Also deduct—
Chicago Consolidated Traction Co. depreciation..... \$10,386
Total..... \$736,718

Deficit..... \$712,810
Per cent oper. exp. 74-97

"Interest on funded debt" here consists of interest on bonds of the West Chicago Street RR. Co. and the North Chicago Street RR. Co. Rental of leased lines accrued consists of interest on bonds of Chicago West Division Ry., Chicago Passenger Ry., North Chicago City Ry. and of the guaranteed dividends on outstanding stocks of those companies. V. 78, p. 2441.

In V. 79, p. 2793, figures of earnings of the West Chicago and North Chicago Street railroads for year ending Aug. 31, 1904, were given; also receiver's balance sheet for Sept. 30, 1904. Figures for the quarter ending Dec. 31, 1904, were published in V. 80, p. 871.

OFFICERS—Pres. and Gen'l Mgr., John M. Roach, Chicago; 1st Vice-Pres., R. A. C. Smith, New York; 2d Vice-Pres., Walter H. Wilson, Chicago; Secretary and Asst. Treasurer, Markham B. Orde; Treasurer, James H. Eckels. V. 79, p. 210, 211, 624, 732, 902, 2085, 2455, 287, 262, 2746, 2793, 2794; V. 80, p. 162, 650, 871, 1058, 1362, 1728, 1911, 2343.

(1) **CHICAGO CONSOLIDATED TRACTION**—Electric roads.

On April 14, 1900, the directors of this company authorized agreement for the absorption of the company by the Chicago Union Traction. The latter company paid \$45 in Chicago Consolidated Traction bonds, guaranteed by the Chicago Union Traction, and \$150 in cash for each \$100 of stock. V. 70, p. 791. All but \$46,650 of the \$15,000,000 stock of the Chicago Consolidated stock is understood to have been exchanged in this way for bonds. Surtro Bros. & Co. of N. Y. sought to have the arrangement declared invalid, but Judge Gibbons, at Chicago on Apr. 17, 1901, refused to grant an injunction. Suit finally settled out of court. V. 75, p. 1030; V. 72, p. 775.

ORGANIZATION—The Chicago Consolidated Traction was organized in Feb., 1899, to unite the suburban lines of North Chicago and West Chicago. It acquired the stock of the following roads (V. 68, p. 769):

Name.	Stock Outstanding.	Rate.	Stk. Iss. Therefor.	Amount.
Chicago Electric Transit.....	1,500,000	20	3,750,000	
North Chicago Electric.....	2,000,000	175	3,500,000	
Chicago North Shore St. Ry.	1,500,000	200	3,000,000	
North Side Electric.....	1,500,000	50	500,000	
Evansston Electric.....	1,000,000	62	1,550,000	
Cicero & Proviso.....	2,500,000	55	1,100,000	
Ogden Street Railway.....	2,000,000	55	1,100,000	
Chic. & Jefferson Urban Transit	2,000,000			
	12,500,000		14,500,000	

In addition, \$500,000 of Chicago Consolidated Traction stock was sold for cash, making with the foregoing the full total of \$15,000,000 stock outstanding.

STOCK & BONDS—
Stock, \$15,000,000 \$15,000,000
1st mortgage gold, \$6,750,000 6,750,000 Dec. 1, 1939
750,000 { Int. at Equitable Tr. Co., Chicago, Trustee.

The bonds for \$6,750,000 are guaranteed, principal and interest, by the Chicago Union Traction. The Chicago Consolidated Traction when it was organized assumed the bonds of the constituent companies (which it agreed to guarantee) and also the lease of the Chicago North Shore Street Railway under which 6 per cent dividends are paid on the \$650,000 stock of the latter. The statement to the New York Stock Exchange under date of March 27, 1899, showed that the mortgage indebtedness of the constituent companies assumed aggregated \$6,085,040, including the \$650,000 stock of the Chicago North Shore Street Railway. Below is the debt of the constituent companies in detail. By the terms of the several trust deeds of these mortgages, no additional bonds can be issued except for construction, and then for only 75 per cent of the actual expenditure therefor.

Obligations of Subsidiary Companies.

CHICAGO ELECTRIC TRANSIT.

BONDS—
1st M., guar., no option (\$1,000) 1894 6 F-A \$1,097,000 Aug. 1, 1914
Interest is payable at office of trustee, the Illinois Tr. & Savings Bank. This mortgage provides for the issue of \$2,000,000 bonds at not exceeding the cost of improvements, extensions, etc., and for additional bonds at not above 75 per cent such cost. Of the \$1,097,000 issued, \$842,000 are guaranteed by the West Chicago Street RR. and \$255,000 by the North Chicago Street RR.

CHICAGO & JEFFERSON URBAN TRANSIT.

BONDS—
1st M., guar. p. and l., West } 1895 6 M-N \$208,000 Nov. 1, 1915
Chic. St. Ry., see text... } Interest at Chicago office.

The first mortgage is for \$2,000,000, but additional bonds may be issued for extensions, etc. Trustee, Illinois Trust & Savings Bank.

CICERO & PROVISO STREET RAILWAY.

	Interest.	Outstanding.	Maturity.
Consol. M., \$2,500,000, 5 p. c. } 1895 6 M-N \$1,908,000 May 1, 1915			
1st M., \$1,000,000, 5 p. c. } Int. at Ill. Trust & Sav'gs Bank, trustee.			
Chic. St. Ry., end. } \$500,000 of the bonds are reserved for improvements at not exceeding 75 per cent of cost.			

OGDEN STREET RAILWAY.

	Date.	Interest.	Outstanding.	Maturity.
1st M. (\$1,500,000)....	1896 6 M-N	\$750,000	May 1, 1916	
gu. p. and l., Chic. end. }	Trustee is Illinois Trust & Savings Bank.			
	The supplemental mortgage, executed Jan. 22, 1898, limits the issue of bonds to \$1,500,000. Additional bonds (beyond the \$750,000 out) can be issued only for 75 per cent of the cost of new construction.			

EVANSTON ELECTRIC.

	Date.	Interest.	Outstanding.	Maturity.
Mort. for \$1,000,000 }	6 F & A.	\$130,000	Aug. 1, 1916	
currency.....	Guar. by North Chicago Street Railway.			

NORTH SIDE ELECTRIC STREET RAILWAY.

	Date.	Interest.	Outstanding.	Maturity.
1st M. cur., gu. p. & l. }	1895 6 M-N	\$155,000	Nov. 1, 1915	
(end.) by No. Ch. St. Ry. }	Trustee, Illinois Trust & Savings Bk., Chicago.			
	Interest is payable at Chicago office or the fiscal agency. The mortgage provides for the issue up to \$1,500,000 at not exceeding the cost of construction; further bonds can be issued at 75 per cent of cost of extensions and improvements. (See guarantee V. 62, p. 414.)			

NORTH CHICAGO ELECTRIC RAILWAY.

	Date.	Interest.	Outstanding.	Maturity.
1st M., \$1,000,000 (\$1,000) }	1894 6 F-A	\$868,000	Aug. 1, 1914	
not subject to call, gu. p. }	Int. at Illinois Trust (trustee), Chicago.			
& l. end.	The bonds are guaranteed, \$688,000 by North Chicago, \$180,000 by West Chicago Street RR.			

CHICAGO & NORTH SHORE STREET RAILWAY.

	Date.	Interest.	Outstanding.	Maturity.
Capital stock, 6 p. c. guar. }	6 Q-J	\$650,000	See text.	
1st M., \$1,500,000, 6 p. c. }	1894 6 Q-A	675,000	Apr. 1, 1912	
guar. p. & l. (end.) c' }	Subj. to call at 105 any Apr. 1 after 1905			

The bonds, guaranteed by endorsement by the North Chicago Electric Railway, and the stock guaranteed 6 per cent per annum by the same company, are listed on the Chicago Stock Exchange.

Interest is paid in New York by Chase Nat. Bank and in Chicago at Illinois Trust & Savings Bank, Trustee.

ROAD—The property embraced in the constituent companies consists of 181-17 miles of single track electric street railway, located in the City of Chicago, the township of Cicero, and the City of Evanston, all in Cook County. The lines extend over the entire north, northwest and southwest sections of the City of Chicago and connect at their respective terminal points with the lines of the North and West Chicago Street RR. systems, over which passengers are carried originating on the lines of the Consolidated Traction and vice versa. Rails are Johnston girder, 75 to 85 lbs.; gauge 4 ft. 8 1/2 in.

EQUIPMENT—Motor cars, 269; trailer cars, 62; motor equipment 208.

OFFICERS—Pres., John M. Roach; Vice-Pres., Edwin S. Harwell; Sec. and Treas., C. F. Marlow. Transfer and General Offices—54 Wall St., New York, and 444 North Clark St., Chicago.—V. 76, p. 1191, 1299; V. 78, p. 768, 2383; V. 79, p. 2084, 2587, 2894.

(2) **NORTH CHICAGO STREET RAILWAY.**

RECEIVERSHIP—For particulars see Chicago Union Traction Co. above.

ORGANIZATION—Incorporated under the laws of Illinois in 1886. It controls the surface street railroad system in the North division of the city of Chicago, through the purchase in 1886 of 2,501 shares out of a total of 5,000 shares capital stock of the North Chicago City Railway Co., said road being leased for 99 years from 1886. Franchise guaranteed to be 99 years from Feb., 1865, and contention upheld by U. S. Circuit Court in May, 1904. See V. 78, p. 2333. V. 80, p. 1058, 1911. Annual payment to city for electrical franchise, \$25,000, ear license, \$50 per car per annum, 13 trips per day to a car.

In February, 1899, all the suburban leased lines of the North Chicago and West Chicago systems were united under the name of the Chicago Consolidated Traction, which see above.

In June, 1899, the North Chicago was leased to the Chicago Union Traction for a yearly rental equal to 12 per cent on the stock. V. 68, p. 1131. In Aug., 1903, lease modified so as to require 12 per cent rental only if earned. For first five years stock is to have a claim for 8 per cent cumulative dividends, and after that a minimum of 8 p. c. is guaranteed. For terms in detail see Chicago Union Traction. Payment Jan. 15, 1904, was only 1 1/4 p. c. V. 78, p. 229. On Oct. 15, 1904, 1 1/4 p. c. was paid.

STOCK AND BONDS—
Stock (\$10,000,000) (\$100) Q-J \$7,920,000 Oct., '04, 1 1/4%
1st mortgage (\$500,000, &c.) 1886 5 J-J 3,171,000 1906-9-16
See text. Currency..... Fidelity Trust Co., Philadelphia, Trustee.

Consol. ref. mtg. for \$4,000,000 gold (\$1,000) } 1901 4 1/2 Q-A 1,614,000 Apr. 1, 1931
Series A..... } Northern Trust Co. of Chicago, trustee.

N. C. City Ry. Co. stock..... 30 Q-J See text. 30% per year.
1st mort., cur. (\$1,000) 1880 4 J-J 500,000 July 1, 1927
2d M. (\$2,500,000) cur. } 1887 4 1/2 M-N 2,500,000 Nov. 1, 1927
Trustee, Ill. Tr. & S. Bk. }

Equip. obli., g. (\$1,000) } Interest at Standard Tr. Co., New York.
Floating debt June 1, '05..... 2,316,000

Stock of N. Ch. City Ry. Co. not owned by N. Ch. St. Ry. Co., \$249,900 (par, \$100), receives an annual rental of \$30 per share. North Chicago City stock for \$250,100 is owned by North Chicago Street RR.

BONDS—Under the North Chicago Street RR. 1st mortgage the following bonds have been issued: Dated July, 1886, due 1906, \$1,500,000; July, 1889, due 1909, \$1,250,000; Jan., 1896, due 1916, \$421,000. The North Chicago City Ry. 1st mortgage for \$500,000 was originally a 6 per cent issue, but when bonds fell due July 1, 1900, they were extended for 27 years at 4 per cent. See V. 70, p. 1195. Under the consol. and ref. mtg. the company covenants not to issue any more bonds under this mortgage.

Of the \$4,800,000 consol. and ref. bonds of 1901, \$1,614,000 "Series A" were issued to retire the old 6 p. c. debenture cert., \$3,171,000 are reserved to take up the first mortgage 5s due in 1906, 1909 and 1916, and \$15,000 to pay off a mtg. on Dearborn Street property.

Has guaranteed \$688,000 North Chicago Electric Ry. and \$255,000 Chicago Electric Transit bonds; also North Side Electric St. Ry., \$155,000 bonds, and Evanston Electric Ry., \$130,000 bonds.

The equipment obligations in table above mature, \$58,000 annually, on Nov. 1, from 1905 to 1908, inclusive, and were issued to provide for 80 p. c. of the cost of 70 cars. See V. 79, p. 732. On Nov. 1, 1904, \$56,000 were retired.

Stock—Outstanding stock is \$7,920,000, of which \$5,320,000 is held by the public and \$2,600,000 in trust as above. V. 66, p. 761, 811; V. 70, p. 46, 1195.

DIVIDENDS—1893, '94, '95, '96, '97, 1898, 1899, 1900-01 1902-03 percent. } 12 12 12 Below 12 12 12 12 12

In 1896, 12 p. c. in cash, and 20 p. c. extra (10 p. c. in stock and 10 p. c. in 6 p. c. certificates of indebtedness). In 1903 quarterly payments were at 12 per cent rate until Oct. 15, when an interim div. of 1½ p. c. was paid. In Jan., 1904, 1½ p. c.; Oct., 1904, 1½ p. c.

ROAD—	Miles.	Electric trolley—	Miles.
Cable.....	18-12	.....	75-02
Horse.....	94	.....

Total track operated.....94-08

OFFICERS.—President, John A. Rose, Chicago; Vice-President, H. F. Keegan, Chicago; Secretary, F. E. Smith; Treas., M. B. Orde.—V. 78, p. 229, 235, 739, 2385, 2442; V. 79, p. 734, 2643, 2797; V. 80, p. 163.

(3) WEST CHICAGO STREET RR.—

ORGANIZATION.—Incorporated July 19, 1887 under laws of Illinois. LEASES.—Control of the *Chi. W. Div. Ry.* (96 miles track) was acquired through purchase of a majority of its shares (6,251) of capital stock, and the road leased for 999 years from Oct. 20, 1887, at an annual rental of \$35 per share, the principal, and interest of its bonds being assumed—see V. 65, p. 281. Of the *Chicago Passenger Ry. Co.* (34 miles track) stock, the *Chi. W. Div. Ry. Co.* owns a majority (\$730,100), and the road was leased March 15, 1889; lease extended in 1897 for 50 years to the West Chicago Street RR. The West Chicago St. RR. Co. agreed to pay 5 per cent a year on capital stock of the Passenger Ry. Co. and to guarantee its fixed charges. The West Chicago formerly leased Cicero & Proviso St. Ry. and Ogden St. Ry., but these roads have now passed to the Chicago Consolidated Traction.

In Feb., 1899, all the suburban leased lines of the North Chicago and West Chicago systems were acquired by the Chicago Consolidated Traction, which see above. V. 68, p. 85, 769, 1195.

In June, 1899, the West Chicago was leased to the Chicago Union Traction for a yearly rental equal to 6 per cent on the stock. V. 68, p. 1131. In Aug., 1903, lease modified and 6 per cent required only if earned. Minimum dividends of 4 p. c. will be cumulative for five years, and thereafter obligatory. Further details will be found under Chicago Union Traction.

RECEIPTS.—In April, 1903, property was placed in the hands of receivers—see remarks above under Chicago Union Traction. Court ordered receivers to take up the *Chi. Pass. Ry.* \$400,000 bonds, due Aug. 1, 1903.

Chicago Passenger Railway Franchise expired in April, 1904. See V. 78, p. 1549; V. 80, p. 1728, 1911.

STOCK & BONDS.—Date. Interest. Outstand'g. Last div., etc. stock, \$20,000,000 (\$100). text. Q. F. \$13,189,000 Nov. '04. ¾% 1st mortgage, \$4,100, 1888 5 M.-N. 3,864,000 May 1, 1928 000, \$1,000, s. f. Illinois Tr. & Sav'g's Bank, Chicago, Trustee. Debentures, \$1,000,000, 1894 6 J.-D. 497,000 Dec. 1, 1914 Consol. M., \$12,500,000, 1896 5g. M.-N. 6,136,000 Nov. 1, 1936 (\$1,000 each) Cent. Tr. Co., N. Y. & G. Sherman, Trustee.

Subsidiary lines—W. Ch. St. RR. Tun. Co., 1st 1889 5 F.-A. \$1,500,000 Feb. 1, 1909 guar. p. & l. end. c. / Illinois Tr. & Sav'g's Bank, Chicago, Trustee. Power house mortgages, 1888-9 5 p. c. 184,000 1928-9 Chi. W. D. Ry. Co. st'k 100. \$35 Q.-J. 20 See text. 35% per year. 1st mort. 4½%, (\$1,000). 1892 4½ J.-J. 4,016,000 July 1, 1932 Chi. Pass. Ry. Co. stock. 5 1,340,300 5% per year. Consols. \$2,000,000 cur. 1896 5 J.-J. 1,600,000 Dec. 1, 1936 rency Equitable Trust Co., Chicago, Trustee. Equip. obbl., g. (\$1,000) 1904 6g M.-N. 416,000 See text. Floating debt June 1, 1905 int. at Standard Tr. Co. New York. 1,090,000

Interest is payable at company's office.

Bonds.—Of the \$12,500,000 consols under the mortgage of November, 1896, \$3,864,000 can be issued only on retirement of an equal amount of the outstanding first mortgage 5s, and \$2,500,000 for improvements and extensions at 75 per cent of the cost thereof. The mortgage covers 202-7 miles of track, including West Chicago Street RR., 72-7 miles (owned); Chicago West Division Ry., 96 miles (leased), and Chicago Pass. Ry., 34 miles (leased). See V. 64, p. 175, 333, 472. Chicago Pass. Ry. consols 5s were reserved to retire 1st 6s due Aug. 1, 1903, but at maturity they were taken up by receivers. The \$497,000 of West Chicago debentures were on March 27, 1901, called for payment June 1, 1901, but call afterward rescinded.

The equipment obligations given in table above mature, \$104,000 annually on Nov. 1 from 1905 to 1908, inclusive, and were issued in payment of 80 per cent of the cost of 130 new cars; \$104,000 was retired Nov. 1, 1904.

Chicago West Division Stock is \$1,250,000, of which \$625,100 is owned by the West Chicago Street Co., the remainder (\$624,900) being guaranteed 35 per cent yearly under the lease. *Chicago Passenger Railway* stock \$2,000,000, having been increased from \$1,000,000 in 1896, but only \$1,340,300 stock has been issued. The West Chicago St. RR. Co. guarantees under operating contract 5 p. c. on stock, of which \$730,000 is owned by West Chicago.

GENERAL FINANCES.—Application dated June 29, 1897, for listing the stock and bonds on the N. Y. Stock Exchange was given in full in V. 65, p. 281, with detailed information as to the leases of the company.

DIVIDENDS.—1889, 1900, 1891, 1892, 1893, 1894, '95 to Aug. 15, '03 per cent. 5 5 6 7½ 9 9 6 per ann.

Under modified lease interim dividend of ¾ p. c. paid Nov. 16, '03, and ¾ p. c. was again paid on Nov. 15, 1904.

ROAD.—Owns and leases 211-07 miles track, operated as follows: Cable, 28-91 miles; electricity 175-33 miles; horses, 6-83 miles.

OFFICERS.—President, John A. Rose, Chicago; Vice-President, H. F. Keegan, Chicago; Secretary, F. E. Smith; Treasurer, M. B. Orde.—V. 79, p. 735, 2644, 2797; V. 80, p. 165.

GENERAL ELECTRIC RAILWAY.

ORGANIZATION.—On January 13, 1896, obtained a twenty-year franchise for a system of lines from the Dearborn Station, south on Plymouth and Custom House Places, and Dearborn Street to 22d St., connecting at 18th St. with the Chicago Union Traction Co.; at Archer Ave. with the Chicago City Ry., and at 22d St. with the Chicago General Ry., and in February, 1897, additional franchises were granted, which, together with the first-named, cover 56 miles of track. Is in operation from Dearborn Station south to Twenty-second St., embracing 2½ miles of single track. The company agrees to pay the city 5 p. c. of gross for second five years of franchise, 7½ p. c. for third five years and 10 per cent for last five years.

STOCKS & BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$3,000,000, 1896 5g A-O abt. 500,000 Oct., 1916 1st M., gold, Interest at Morton Trust Co., New York.

Mortgage authorizes a first issue of \$3,000,000, then \$2,000,000 for extensions, and additional amounts at 85 per cent of cost of still further extensions and improvements. Trustees, Chicago Title & Trust Co. of Chicago and State Trust Co. (now Morton Trust) of New York.

OFFICERS.—President, Ferdinand Goss; Sec. and Treas., Jos. D. Goodman, Chicago. Office, 356 Dearborn Street, Chicago.—V. 66, p. 1188.

CHICAGO & OAK PARK ELEVATED RY.—

ORGANIZATION.—This company was incorporated in New Jersey on April 22, 1904, to hold the securities of the Chicago & Oak Park Elevated Railroad Co., formerly the old Lake Street Elevated RR.

reorganized per plan in V. 77, p. 1874; V. 78, p. 1392. The old Lake St. \$10,000,000 of common stock paid an assessment of \$2 per share, and received \$4 in new preferred and \$40 in new common stock for each share of old stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, etc.
Common, \$6,000,000, \$100	.....	.....	\$5,416,300	.....
Prof. \$3,200,000, 5% n. c.	.....	.....	2,986,000	.....
\$100	.....	.....	.....	.....
Lake St. El. 1st M., \$5,000,000, gu. by N. W. El.	1893 5 J-J	.....	5,000,000	July 1, 1928
Amer. Tr. & Sav. Bank, Chic., and Equit. Tr., Chic., trustees.	.....	.....	.....	.....
Debtenture note (Chic. & Oak Park El. RR.)	1904 2	.....	350,000	Jan. 1, 1909
Notes payable.....	.....	.....	344,150	.....

Bonds.—First mort. bonds assenting to reorganization were stamped subject to call at 105 and interest on any interest; date. The debtenture note was issued by the Chic. & Oak Park El. RR. for the claim of the Northwestern Elevated RR., amounting to \$770,083, and is guaranteed by the Chic. & Oak Park El. Ry.

ROAD.—The road whose securities have been acquired owns in Chicago a double-track elevated railway from Fifth Ave. and Lake St. to 52d St. and Lake St., with spur down Market St. to Madison St. Connects with Suburban RR. for traffic outside the city. V. 65, p. 236. Trains began running around the loop in Oct., 1897. Chic. & Harlem forms an extension comprising 4 miles more of double track. Total single track, 22 miles.

LATEST EARNINGS—5 months, to May 31, 1905, gross, \$340,120; in 1904, \$322,821.

REPORT—For 6 months ending Dec. 31, 1904:

Passenger earnings.....	\$401,731
Other earnings.....	7,397
Total earnings.....	\$409,128
Operating expenses.....	245,896
Net earnings.....	\$163,232
Other income.....	1,647
Total income.....	\$164,879
Fixed charges.....	196,742
Balance.....	def \$31,863

OFFICERS.—President, Redmond D. Stephens; Vice-Pres., Chas. A. Boston; Sec'y and Treas'r, William V. Griffin, 1117 Merchants' Loan & Tr. Bldg., Chicago.—V. 79, p. 268, 785, 1331; V. 80, p. 472, 1171.

LOOP ROAD.—SEE UNION ELEVATED.

METROPOLITAN WEST SIDE ELEVATED RAILWAY.—An electric road.

ORGANIZATION.—Organized in Illinois Jan. 16, 1899. Successor on Feb. 3, 1899 (per plan in V. 67, p. 126) to the Railroad Co. sold under foreclosure on Jan. 4, 1899.

STOCK & BONDS.—Date. Interest. Outstand'g. Maturity, etc. Common stock.....\$7,500,000 Pref. at 5 p. c. non-cum., \$9,000,000, 1898 4g F.A. 9,908,000 Aug. 1, 1939 1st M., \$10,000,000 (\$1,000), gold, Cent. Trust Co., N. Y., and G. Sherman, trus. 000, Int. at Central Trust, N. Y. and Chicago. 1st M. Ext. \$5,000,000 1901 4g J-J 3,000,000 July 1, 1938 (\$1,000 each) Northern Trust Co., Chicago, Trustee. 105 on any interest day at company's office in Chicago, or Central on 4 weeks notice. Trust Co., N. Y.

The title to the common stock was vested for five years in a voting trust, but this expired Feb. 1, 1904. V. 78, p. 343. The new extension mtge. of 1901 covers the extensions as a first lien, also 46 cars, a 3,500 H. P. engine and the new downtown terminal; has guaranteed \$407,000 bonds of the property as a second lien, subject to the \$10,000,000 1st mtge. V. 72, p. 1080; V. 75, p. 29. Amount issued on present extensions, \$3,000,000; reserved for future extensions, \$2,000,000.

In April, 1904, company borrowed \$1,100,000 for 18 months at 5 per cent, secured by deposit of some of the remaining extension bonds, the proceeds to be used for new equipment.

Basis of Union Consolidated Elevated. In March, 1900, the New York Stock Exchange listed the 1st mtge bonds and the common and preferred stock. V. 70, p. 737.

LATEST EARNINGS—5 months to May 31, 1905, gross, \$924,487; in 1904, \$890,434.

REPORT—For fiscal years ending February 28:

	1905.	1904.	1903.
Passengers carried.....	41,694,798	41,372,338	39,548,354
Passenger earnings.....	\$2,080,937	\$2,065,701	\$1,976,326
Miscellaneous earnings.....	80,006	81,453	63,679
Gross earnings.....	\$2,160,942	\$2,147,154	\$2,040,005
Operating expenses.....	1,064,661	1,042,338	952,707
Net earnings.....	\$1,096,281	\$1,104,816	\$1,087,298
Interest on balances.....	5,584	6,030	9,524
Total.....	\$1,101,835	\$1,110,846	\$1,096,822
Deduct—			
Rentals.....	\$243,096	\$239,509	\$230,305
Taxes.....	126,644	139,533	140,870
Interest.....	490,670	474,353	454,619
Miscellaneous.....	.....	41,350	30,767
Dividends.....	.....	.....	(3%) 261,243
Balance.....	sur. \$241,425	sur. \$216,101	def. \$20,982

DIVIDENDS.—First div. on pref. stock, 2½ per cent, Feb. 28, 1900 (out of earnings for fiscal year ending Feb. 28, 1900), and 2 p. c. Aug. 31, 1900, out of earnings for fiscal year ending Feb. 28, 1901, and 1½ p. c. Feb. 1, 1901; Aug. 31, 1901, 2 p. c.; Feb. 28, 1902, 1 p. c.; Aug. 30, 1902, 1½ p. c.; Feb. 28, 1903, 1½ p. c.; Aug., 1903, dividend passed, and none since.

ROAD.—From Terminal Station at 5th Ave. westerly about 6½ miles with branches; total length of road (including Douglas Park branch, opened June, 1902, and Garfield Park Branch completed Sept. 1, 1902), 17-28 miles; the first 1-07 miles are four tracks, the rest two tracks, making single track miles 38-10; also leases the Union Elevated, 0-3s miles, and the Union Consolidated Elevated Railroad, 4 miles, making total operated 42-48 miles of track. Has joint lease with other elevated roads of the Union Elevated or "Loop Line." Road began using loop in October, 1897. The road is operated by electricity. See V. 55, p. 886. Right of way is largely owned in fee and mortgaged to secure the bonds; Feb. 25, 1905, had 157 motor cars, 262 passenger cars and 10 other cars. Gauge, 4 ft. 8½ in. On March 11, 1905, the cars of the Aurora Elgin & Chicago Ry. began operating over this company's lines to the 5th Ave. terminal under a traffic agreement, the Met. West Side in turn, securing the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, about 3 miles double track, equal to 6-6 miles single track, and making total track of Metropolitan West Side 49-08 miles. V. 79, p. 1704.

OFFICERS—President, Howard G. Hetzler; Secretary and Treasurer, P. D. Sexton. Office, 169 Jackson Boulevard, Chicago.—V. 79, p. 1704; V. 80, p. 872, 1059, 1363, 1421, 1424, 2458.

NORTHERN ELECTRIC RAILWAY—

ORGANIZATION—Chartered in 1894 for 50 years. Capital stock is \$50,000. 1st mortgage bonds dated 1894, due June 1, 1914, \$50,000; trustee, Chicago Title & Trust Co. Owns 5 miles of track from 56th to 68th Streets on North Ave.

OFFICERS—President, F. A. Little, Cleveland; Sec. C. E. Wisner.—V. 68, p. 1077.

NORTHWESTERN ELEVATED RR.—

ORGANIZATION—Road was formally opened for business on May 31, 1900. V. 70, p. 1049.

In Sept. 1901, the Union Elevated R.R. was acquired. The new mortgage for \$25,000,000 was authorized for this purpose and for refunding the 5 p. c. bonds. Authorized capital stock was increased to \$25,000,000, to provide for the convertible feature of the new bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$5,000,000..... \$5,000,000.....
Pl. stock, 5 p. c., \$20,000,000, non-cum..... 5,000,000.....
First refunding mortgage, 1901 4g M-S 14,000,000 Sept. 1, 1911,
\$25,000,000, conv. (gold) Interest at Illinois Trust & Savings Bank,
(\$1,000, \$5,000, \$10,000) Chicago, trustee, or Blair & Co., N. Y.

Bonds.—Of the new \$25,000,000 M., present issue is \$15,000,000, of which \$1,000,000 remain in the treasury available for improvements, etc. These new bonds are convertible at the option of the holder into preferred stock, and can be redeemed at any time at the option of the company at 102½ and accrued interest on or after Sept. 1, 1906. If called for redemption, the holder will have the right even then to take preferred stock in lieu of cash. V. 72, p. 1081.

Voting Trust.—Both the common and preferred stocks have been deposited with the Illinois Trust & Savings Bank, depository, under voting trust agreement, vesting control of the company in the hands of the voting trustees, consisting of John J. Mitchell, Marshall Field and James A. Blair, until March 1, 1906. If at that time the full 5 per cent dividend on the preferred stock has not been paid for three consecutive years, the voting trust continues until dividends shall have been paid for three consecutive years on such stock.

REPORT.—For years ending June 30 (including Union Elevated) see V. 79, p. 1935.

LATEST EARNINGS.—5 months to May 31, 1905, gross, \$589,692; in 1904, \$545,154.

ROAD.—The road starts at the intersection of Wilson and Evanston avenues, seven miles from the Court House, and has 5.52 miles of four-track, making 28 miles single-track. Right of way is all owned in fee except at street crossings. An extension of 3¼ miles of double track to Ravenswood is proposed.

OFFICERS—President, Clarence Buckingham; Vice-President, Walter B. Smith; Sec. and Treas., W. V. Griffin. Directors.—Clarence Buckingham, J. L. Cochran, W. V. Griffin, Chauncey Keep, Charles F. Ayer, Walter H. Smith, W. W. Miller, John B. Dennis, of Blair & Co. and C. Ledyard Blair.—V. 78, p. 584, 699; V. 79, p. 1332, 1955.

(1) UNION ELEVATED RAILROAD.—

In September, 1901, Northwestern Elevated R.R. purchased stock at a price equivalent to \$125 per share (V. 72, p. 1082) and road is now known as the Union Loop Division of the Northwestern "L." It is used by all the Chicago elevated roads, and receives one-half cent for each passenger carried, besides all expenses for operating, repairs and taxes.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$5,000,000, par \$100..... \$5,000,000..... Oct. 1, 1900, 2
1st M., \$5,000,000, g. \$1,000 1895 5g A-O 4,387,000 Oct. 1, 1945
Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chic.

ROAD.—The loop is 1.98 miles in length, double tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10, 1897. Trains of the Chicago & Oak Park, Metropolitan West Side, Northwestern Elevated R.R. and South Side operate over the loop.

OFFICERS—President, John B. Dennis; Vice-Pres., Clarence Buckingham; Sec. and Treas., W. V. Griffin.—V. 76, p. 1032.

SOUTH CHICAGO CITY RAILWAY CO.—

ORGANIZATION—Incorporated May 31, 1893. Operates two lines from Jackson Park to 106th Street and the Indiana State Line. Hammond Whiting & East Chicago is controlled in same interest.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock (\$2,000,000 auth.)..... \$1,844,800.....
Mortgage, currency..... 1890 5 J-J 50,000 July 1, 1910
1st mort. \$5,000,000, gold } 1893 5 g A-O 1,754,000 Apr. 1, 1913
\$1,000 c..... } Int. at Illinois Tr. & Sav. Bk., Trustee, Chic.

ROAD.—Owns 34 miles of track in Chicago and controls the Grand Crossing & Windsor Park R.R. Co., 3 miles; total 37 miles. Rails 75 and 85 lbs. Hammond Whiting & E. C. Electric gives a line to Whiting and East Chicago, and makes a direct route of 14 miles from 63d St. and Madison Ave., Chicago, to Hammond, Ind.

OFFICERS—President, D. F. Cameron; Vice-President, D. M. Cummings; Sec. and Treas., O. S. Galtner.—V. 67, p. 1002; V. 69, p. 1063.

SOUTHERN STREET RY. CO.—A trolley road.

ORGANIZATION—Incorporated in Illinois as a reorganization of the Chicago General Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock..... \$1,844,800.....
New mtge. \$300,000 (\$50) } 1904 5g J-J \$800,000 July 1, 1919
\$100, \$500 & \$1,000, g. c. } Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.
Bonds—Are subject to call on or after July 1, 1909, at 105 and Int.

ROAD.—Owns 21 miles of track; extends from Wabash Ave. to 40th Ave. on 22d St., also on 25th St., Lawndale Ave., Kedzie Ave., Homan Ave. and Throop St. Operates 20 cars.

OFFICERS—President, Wm. C. Wood; Secretary, Hugh L. Burnham.—V. 80, p. 1059.

SOUTH SIDE ELEVATED RR.—("ALLEY ELEVATED")—An electric elevated road.

ORGANIZATION—Successor January, 1897, to Chicago & South Side R. T. R.R. (foreclosed per PLAN V. 63, p. 1158). July 31, 1900, the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21, 1902, that decision was concurred in by the State Supreme Court. V. 74, p. 477. Leases the Chicago Junction R.R., which see below.

Stockholders voted on April 7, 1904, to increase the capital stock to \$17,550,500, to provide for extensions, but subsequently (V. 79, p. 681) rescinded the action and made the new mortgage given in table below. V. 79, p. 734. The bonds were sold, \$3,000,000 for delivery in August 1904; \$2,500,000 May 1, 1905, and at least \$1,500,000 of the remainder May 1, 1906. V. 80, p. 648.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$10,323,800..... Q-M \$10,231,400 J'ne 30, '05 1½
1st mort., \$3,000,000, } 1904 4g J-J 5,500,000 July 1, 1924
gold (\$1,000) c..... } Int. at Ill. Tr. & Sav. Bank, Chic., Trustee.

Bonds.—The new bonds are subject to call on or after Jan. 1, 1910, at 105 and interest.

Dividends.—First dividend of 1 per cent (out of earnings for four months ending April 30, 1899) was paid May 1, 1899, then Sept. 1, 1 per cent; Dec. 30, 1 per cent. In 1900, 3 p. c. In 1901, 3½ p. c. In 1902, 4 p. c. In 1903, 4 p. c. In 1904, 4 p. c. In 1905, March 31, 1 p. c.; June 30, 1 p. c.

LATEST EARNINGS.—5 months to May 31, 1905, gross, \$673,614; in 1904, \$672,121.

ANNUAL REPORT.—For years ending Dec. 31, V. 80, p. 648.

	1904.	1903.	1904.	1903.
Gross receipts	\$1,574,829	\$1,679,310	Surplus	\$871,104
Net, after taxes	604,854	684,934	Dividends	409,149
Interest	33,750	33,750	Bal. for year	161,955

ROAD.—Owns elevated road in operation in Chicago upon a purchased right of way from Congress Street to Jackson Park, 8.56 miles of double land triple track; total single track, 19.44 miles. Operation of trains over the "Loop" (Union Elevated) began October 18, 1897. Electricity was introduced as motive power late in April, 1898. Operates 220 motor and 30 trail cars. An extension to Englewood and the Stock Yards is under construction. Also leases Chicago Junction R.R., which see below.

OFFICERS—President, Leslie Carter; Vice-Pres., T. J. Lefens; Secretary and Treasurer, Horace F. Hardy. Office, 447 Congress St., Chicago.—V. 79, p. 681, 734, 787, 905, 1462, 1642, 1956; V. 80, p. 648, 872, 1480, 1914.

(1) CHICAGO JUNCTION R.R.

ORGANIZATION—Organized in the interest of the South Side Elevated R.R. to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued (\$50,000) which is held in trust for the South Side Elevated in case that company should at any time wish to absorb it. Is leased to the South Side Elevated for 50 years, rental being interest on bonds, taxes, etc.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock..... See text.
1st M., \$2,258,000, g. c. } 1905 4g M-S \$1,800,000 Mar. 1, 1945
(\$1,000, g. u. p. & 1.00 c. } First Trust & Sav. Bank, Chicago, Trustee.

Bonds.—Are subject to call on and after March 1, 1910, at 105 and interest. In event of consolidation with South Side Elevated, this issue of bonds is to be retired. V. 80, p. 871. Bonds are guaranteed, principal and interest, by Chic. June, Ry. & Union Stock Yards Co. They were offered for sale in March, 1905, by N. W. Harris & Co., New York and Chicago.

ROAD.—Has under construction an elevated road to the Stock Yards and a loop around the same.

OFFICERS—President, John A. Spoor; Vice-President, Richard Fitzgerald; Secretary and Treasurer, James Miles.—V. 80, p. 871.

SUBURBAN RAILROAD—A trolley road.

ORGANIZATION—Incorporated under law of Illinois May, 1895.

RECEIVER—On July 30, 1902, L. S. Owsley was appointed receiver, interest on the bonds being in default. V. 75, p. 241.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$1,250,000..... \$1,250,000.....
1st M., \$3,000,000, gold. } 1896 5g M-S 1,250,000 Mar. 2, 1916
Chicago Title & Trust Co., Trustee.

Of the \$3,000,000 bonds authorized, \$1,250,000 were issued to build the road owned and to equip a portion of the leased lines with trolley. The remainder may be issued for extensions built and equipped at \$50,000 per mile for double and \$30,000 per mile of single track.

ROAD.—Owns 31 miles of track, extending from terminus of Lake Street elevated at 52d Street and Metropolitan Elevated at 48th Street, through city of Chicago, Cicero, Graysdale, La Grange, etc. Leases from the Chicago Terminal Transfer R.R. (for 50 years) the Chicago & Southwestern road to Harlem race track, Austin, Ridge land, Oak Park, etc., 12.5 miles of track. Also operates ¼ of a mile of track of the Chicago Riverside & La Grange R.R. Total track operated, 44 miles, all trolley except C. & S. W. tracks along West 16th and 19th sts.

OFFICERS—President, F. H. Roesehlau; Vice-Pres., W. G. Adams; Sec. and Treas., E. C. Veasey; Supt., J. Whitell.—V. 75, p. 241.

UNION CONSOLIDATED ELEVATED RY.—

ORGANIZATION—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to the Metropolitan W. S. El.; total 1½ mile of track; is operated by the Metropolitan West Side El.

STOCK AND BONDS— Date. Int. Outstanding. Maturity.
Stock..... \$1,000,000.....
Series "A" 1st mort., gold, } 1896 5g M-N 407,000 Nov. 1, 1936
g. u. p. & 1. by Met. W. S. El. } G. Sherman, V. P. Cen. Tr. Co., N. Y. Trus.
Mortgage \$1,000,000, of which \$500,000 series A. V. 83, p. 1065.

OFFICERS—President, Wm. G. Adams; Vice-Pres., C. V. Weston, Sec. & Treas., W. V. Griffin.

CINCINNATI, OHIO.

CINCINNATI & COLUMBUS TRACTION CO.

—A trolley road.

ORGANIZATION—Incorporated on January 21, 1903.

STOCK AND BONDS— Date. Interest. Outstanding. Last Div.
Common, \$1,250,000, \$100..... \$794,500.....
Pfr. 5% cum. \$1,250,000, \$100..... 880,000.....
Notes, \$800,000..... } 1905 5g A-J 600,000 July 1, 1909
Int. at U. S. Sav. Bk. & Tr. Co., Cin. Trus.

ROAD.—Is to operate 53.3 miles of track between Cincinnati and Hillsboro. Standard gauge, 70-lb. T rail. Grading and power house have been completed and remainder is expected to be completed about August 1, 1905.

OFFICERS—President, H. H. Hoffman; Vice-Pres., Lewis Seaton; Secretary and Gen. Mgr., Philip C. Swing; Treasurer, Casper H. Rowe.—V. 76, p. 971; V. 80, p. 1234.

CINCINNATI NORTHERN TRACTION CO.

ORGANIZATION—Incorporated in Ohio on Jan. 24, 1905, and leases the Cincinnati Dayton & Toledo Traction Co. for the length of its franchise and all renewals thereof. The unused com. stock (\$1,500,000) and bonds (\$1,500,000) of the C. D. & T. are to be turned over to the lessee, which agrees to spend \$1,500,000 for improvements to the property within the next two years. The lessee also is to pay all fixed charges, including interest on the \$1,500,000 bonds held by it, and in addition it agrees to pay \$25,000 the first year, \$37,500 the second year, \$50,000 the 3rd year, \$50,000 the 4th year, \$82,500 the 5th year, \$75,000 the 6th year, \$75,000 the 7th year, \$100,000 the 8th year, and an additional \$12,500 per year when the annual gross earnings of the lessee from operation shall amount to \$1,200,000, and increasing at the rate of \$12,500 per year with each \$100,000 of increase in gross earnings, until the amount to be paid is \$200,000; also \$2,000 per annum for organization and office expenses. Stockholders of the C. D. & T. were asked to pay an assessment of \$3 a share on their stock to provide for floating debt, but as this was not complied with by all, an issue of \$250,000 of 5 p. c. pref. stock was made. See plan in full in V. 80, p. 116, 472, 599.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$500,000..... \$500,000.....
OFFICERS—Pres., W. Kesley Schoepf; 1st Vice-Pres., C. C. Richard; 2nd Vice-Pres., Anna Stevens; Sec., S. C. Cooper; Asst. Sec., N. S. Keith; Treas., A. L. Kasemeier; Comptroller, W. H. McAllister; Auditor, W. J. Boyer; Gen. Mgr., F. J. J. Sloat.—V. 80, p. 472, 599.

(1) CINCINNATI DAYTON & TOLEDO TRACTION CO.—Trolley.
 Is leased to the Cincinnati Northern Traction Co., which see above.
ORGANIZATION—Incorporated in Ohio on May 19, 1902, and is a consolidation of the Southern Ohio Traction Co. and the Cincinnati & Northwestern Ry. V. 74, p. 884, 1937. Franchisees are for 25 and 50 years. An issue of \$250,000 preferred stock was made in April, 1905, to take up floating debt. V. 80, p. 1362, 1473, 1728.
 On Nov. 3, 1902, made contract with the Traction Terminal Co. See V. 75, p. 1033.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common, \$5,000,000 (\$100)..... \$5,000,000.....
 Pref., \$250,000, 5% cum..... 250,000.....
 Ctn. Day. & Tol. 1st cons. 1902 5g J-J 1,200,000 July 1, '22
 M. \$5,000,000, g. (\$1,000) e Int. at Cleveland Trust Co., Trustee.
 Southern Ohio Trac. 1st cons.
 \$2,000,000 (\$1,000), gold, e 1900 5g M-N 1,350,000 May 1, '20
 Interest at Cleve. Trust Co., Trustee, or at Standard Trust Co., N. Y.
 Ctn. & Ham. Elec. 1st g. (\$500) 1898 5g J-J \$400,000 Apr. 1, 1918
 \$500,000, not subject to call. Int. at Cle. Sav. & Tr. Co., Cleve., trustee.
 Dayton Traction 1st M. 1896 5g J-J 250,000 July 1, 1916
 g. (\$1,000), int. guar. e Int. at Finance Co. of Penn., Phila., trustee.
 Hamilton & Lindenwald 1901 5g J-D 250,000 Dec. 1, 1911
 Elec. Transit 1st M. s. f. Int. at Cleveland Trust Co., trustee.
 \$250,000 g. (\$1,000), e
 Miam. & Germ. 1st guar. 1901 5g J-D 50,000 Dec. 1, 1911
 (\$50,000) g. (\$1,000), e Int. at Cincinnati Trust Co., Trustee.
Bonds.—None of the issues are subject to call. Of the \$5,000,000 Ctn. Day. & Tol. Trac. issue \$2,300,000 is reserved to retire prior liens and \$1,500,000 are held by the lessee.
 Of the \$2,000,000 So. Ohio Traction bonds, \$650,000 are reserved to retire Ctn. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange.
 The Ham. & Lind. Elec. Tran. bonds cannot be called before maturity; a sinking fund, however, is provided, beginning with Dec. 1, 1906, of 5%, and increasing by 1 p. c. additional each year until 1911.

EARNINGS—For fiscal year ending May 31, 1904: Gross, \$502,990; net, \$201,202; fixed chgs., \$195,184; surp., \$6,022.
LATEST EARNINGS—For 11 months to April 30, 1905: Gross, \$463,632; net, \$107,777; charges, \$180,687; surplus, \$12,801.

ROAD—Owns and operates 83-93 miles of track including second track and sidings, connecting Cincinnati with Dayton. Obtains entrance into Cincinnati to Spring Grove Ave. at Linden St. over the Ctn. Northwestern Division. Later will enter the city over the tracks to be built by the Traction Terminal Co.

OFFICERS—President, George B. Cox, Cincinnati; Vice-Pres., C. C. Richardson; Sec. and Treas., J. B. Foraker Jr.; Asst. Sec. and Treas., F. R. Williams; Gen. Manager, F. J. J. Sloat.—V. 80, p. 116, 472, 599, 1362, 1478, 1728, 2219, 2343.

INTERURBAN RY. & TERMINAL CO.—A trolley road.

ORGANIZATION—Incorporated in Ohio on Nov. 3, 1902, and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co. and the Suburban Traction Co. All bonded debt of those companies has been retired.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$2,500,000 (\$100)..... \$2,500,000.....
 1st mortgage, \$2,500,000, 1903 5g Q-J 2,500,000 Jan. 1, 1928
 g. (\$1,000 and \$500) e&r Int. at Cincinnati Trust Co., Trustee.

Bonds—No sinking fund and bonds are not subject to call.

ROAD—Comprises 22 miles of track between Cincinnati and New Richmond, 33 miles between Cincinnati and Lebanon and 28 miles from Cincinnati to Bethel. Gauge, 5 ft. 2½ in. Also owns terminal station on Seymour St., Cincinnati. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb and 97-lb T rail. Total track, 101-4 miles; all operated.

OFFICERS—Pres., Chas. H. Davis; Vice-Pres., Lee H. Brooks; Sec., J. M. Hutton; Treas., J. M. Kennedy.—V. 76, p. 212, 480; V. 79, p. 2456.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.—Steam and electric.

ORGANIZATION—Formerly a narrow-gauge steam road, but in Oct., 1901, was purchased by A. W. Comstock of Detroit, and in 1902 changed to standard-gauge electric. Now operates by both electricity and steam. Under Ohio law, remains a steam road.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$1,500,000..... 1,500,000.....
 1st mtge., \$1,000,000, 1902 5g J-J 1,000,000 Jan. 1, 1932
 mtge. (\$1,000)..... e Int. at Union Tr. & Sav. Bk., Cincin., Tr. & N. Y. C.

EARNINGS—For year ending June 30, 1904, gross, \$142,966; net, \$50,272.

ROAD—Operates 60 miles from Cincinnati southeasterly to Russellville, including branches of 3 miles to Batavia and 4 miles to Coney Island. An extension of 16 miles to West Union is building, to be completed during 1905. Has 25 electric passenger coaches, 5 steam passenger coaches, 50 freight cars and 3 locomotives.

OFFICERS—Pres., A. W. Comstock; Vice-Pres., W. R. Todd; Sec., A. O. Herzog; Treas. and Supt., H. E. Sawyer.—V. 75, p. 184, 665, 1253.

CINCINNATI LAURENCEBURG & AURORA ELECTRIC STREET RR.—A trolley road.

ORGANIZATION—Incorporated in November, 1898, to build a line connecting Cincinnati with Aurora, Laurenceburg and Harrison. Road is in operation from Anderson's Ferry at Cincinnati to Aurora, and Harrison and Laurenceburg, 38 miles. The Union Savings Bank & Trust Co. of Cincinnati sold \$750,000 of the bonds in Jan., 1901, and an advertisement stated that no dividends would be declared on the stock for five years, so as to create a surplus fund available for betterments and extensions. See V. 72, p. 136. In May, 1904, capital stock was increased from \$750,000 to \$1,000,000 by the issuance of \$250,000 6 p. c. cumulative pref. stock, the proceeds being used for betterments.

STOCKS AND BONDS— Date. Interest. Outstanding. Maturity.
 Common, \$750,000..... \$750,000.....
 Pref., 6 p. c. cum., \$250,000..... 250,000.....
 1st mortgage, \$750,000 1899 5g J-J 750,000 July 1, 1919
 (\$1,000), gold..... Int. at Un. Sav. Bk. & Tr. Co., Cinn., trustee.

DIRECTORS—J. C. Hooven, President, of Hamilton, O.; C. E. Hooven, A. B. Vorhies, J. G. Schmidlapp and Stanley Shafer; Treas. and Gen. Manager, C. E. Hooven, Cincinnati.—V. 78, p. 2011, 2383.

CINCINNATI MILFORD & LOVELAND TRACTION CO.

ORGANIZATION—Incorporated in Ohio in Sept., 1902, and purchased franchises and rights of the Cincinnati Milford & Eastern Traction Co. The bond issue given below is to be cancelled and a new mortgage for \$500,000 made, to be dated July 1, 1905. Present bondholders are to take new preferred stock for their bonds. V. 80, p. 2353.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$1,000,000 (\$100)..... \$1,000,000.....
 1st mort., \$1,000,000, g 1903 5g J&J 300,000 July 1, 1923
 (\$500 and \$1000)..... e&r Int. at Prov. Sav. Bk. & Tr. Co., Cinn., trustee.
Bonds.—No sinking fund and bonds cannot be called.

ROAD—Will operate 41 miles of track from Cincinnati to Loveland and from Cincinnati to Blanchester. Gauge, 5 ft. 2 in.; 70-lb rails. The line to Milford, 16m., has been completed, and remainder is under construction; to be completed early in 1906. Enters Cincinnati over the tracks of the Cincinnati Traction Co.
OFFICERS—President, B. H. Kroger; Vice-Pres., Thorne Baker; Secretary, J. Nevin Roberts; Treasurer, Leo J. Van Lahr.—V. 77, p. 230; V. 80, p. 2313.

OHIO TRACTION CO.—

ORGANIZATION—Incorporated in Ohio on May 22, 1905, and owns the entire capital stock of the Cincinnati Traction Co., the Cincinnati Interurban Co., the Cincinnati Zoological Co., the Traction Building Co. and the Cincinnati Car Co., besides one half the stock of the Traction Terminal Co. and a large interest in the common and preferred stock of the Cincinnati Dayton & Toledo Traction Co.

STOCK.— Date. Interest. Outstanding. Last Div.
 Common, \$10,000,000 (\$100)..... \$7,500,000.....
 Pref., \$10,000,000 5% cum..... Q-F 8,500,000.....

Stock.—Further issues of stock can only be made for acquisition of other properties and additions to the present properties.

EARNINGS.—President W. Kesley Schoepf in a letter to Irwin, Ballman & Co. of Cincinnati, who offered some of the pref. stock in May, 1905, stated that the actual net earnings of the combined properties for year ending Dec. 31, 1904, had been \$540,238.

OFFICERS.—President W. Kesley Schoepf.

DIRECTORS.—Thos. Dolan, Randal Morgan, P. A. B. Widener, Geo. W. Elkins, Hugh J. McGowan, W. Kesley Schoepf, Briggs S. Cunningham, John Kilgour, Chas. P. Taft, Wm. S. Rowe, Louis J. Hauck, Wm. Cooper Procter, Harry M. Levy and Wm. T. Irwin.—V. 80, p. 2220.

(1) THE CINCINNATI TRACTION CO.—

ORGANIZATION.—Incorporated in Ohio on Feb. 19, 1901, with an authorized capital stock of \$2,000,000 (which is all owned by the Ohio Traction Co.), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391.

REPORT.—For calendar year 1904 gross earnings were \$3,770,022. In 1903, \$3,697,962. In 1902, \$3,559,685.

ROAD.—The Ctn. St. Rwy. comprises 217-76 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June, 1902. Gauge, 5 ft., 2½ in.

OFFICERS.—President, W. Kesley Schoepf; Chairman Executive Committee, Hugh J. McGowan, Indianapolis; 1st V.-P., J. B. Foraker Jr.; 2d Vice-President and Gen'l Mgr., Dana Stevens; Sec., S. C. Cooper; Purch. Agt. T. F. Fitzgerald Jr.; Claim Agt., J. H. Schoepf; Treas., A. L. Kasemeier; Comp., W. H. McAllister; Aud'r., C. F. Callaway; Gen. Supt., Robt. E. Lee.—V. 77, p. 510; V. 80, p. 996, 2219.

(a) CINCINNATI STREET RAILWAY.—Electric.

Was leased on Feb. 21, 1901, to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the city of Cincinnati on Aug. 13, 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5½ per cent for the first year, 5½ for the second, 5½ for the third and 6 per cent for the fourth year, and thereafter, V. 72, p. 136. The Rogers law of April 22, 1896, under which franchise was granted, was in Aug., 1902, declared unconstitutional by Superior Court at Cincinnati, but decision partly revised on rehearing. Appeal taken to State Supreme Court (V. 75, p. 393, 665), and that Court on Feb. 28, 1905, reversed the lower Court and upheld the constitutionality of the Rogers law. V. 80, p. 996. On April 28, 1903, the Superior Court at Cincinnati declared unconstitutional the curative Act passed in 1902 to strengthen the franchise granted under the Rogers law. This case is now before the State Supreme Court.

ORGANIZATION.—Incorporated June 21, 1890, and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

STOCK & BONDS— Par. Interest. Outstanding. Last Div., etc.
 Stock (\$20,000,000)..... 50 Q-J \$18,036,950 See text.
 Mt. Adams & Eden Park In.:
 1st mortgage, currency..... 6 A-O..... 95,000 Oct., 1905
 Consol. mort., currency..... 5 M-S..... 457,000 Mch., 1908

Interest is payable at Franklin Bank, Cincinnati.
 Mt. Auburn Cable Ry. 1887 5 J-D 166,000 June, 1907
 1st " assumed " e Int. at Chemical Nat. Bank, N. Y. City.

DIVIDENDS.—To and including April, 1901, 5 p. c. per annum. July 1 and Oct. 1, 1901, and Jan. 1, 1902, and April 1, 1902, 1.3125% each; July 1, 1902, Oct. 1, 1902, Jan. 1, 1903, and April 1, 1903, 1.375% each; July 1 and Oct. 1, 1903, and Jan. 1 and April 1, 1904, each 1.4375 p. c.; July, 1904, 1½ p. c.; October, 1904, 1½ p. c.; in 1905, Jan., 1½ p. c.; April, 1½ p. c.

OFFICERS.—President, John Kilgour; Secretary and Treasurer, James A. Collins.—V. 75, p. 1031.

(b) TRACTION TERMINAL COMPANY.

Organized in 1902 as part of agreement between the Cincinnati Traction Co. and the Cincinnati Dayton & Toledo Traction to build a central depot at Cincinnati for electric lines entering that city and to provide suitable terminals. Stock \$100,000. Pres., J. Benson Foraker, Jr.; Vice-Pres., Frank N. Wilcox, Cleve.; Sec., N. S. Keith; Treas., Dana Stevens. V. 75, p. 1033. No construction yet. V. 80, p. 2221.

(2) CINCINNATI INTERURBAN CO.

ORGANIZATION.—Incorporated in Ohio on Aug. 28, 1902, and on Sept. 30, 1902, leased the Cincinnati & Hamilton Traction Co. See V. 75, p. 906. Capital Stock \$100,000, (par \$100, all owned by Ohio Traction Co. No bonds.
ROAD.—Owns and operates 31-32 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge, 5 ft. 2½ inches. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

OFFICERS.—Pres., Geo. H. Warrington; 1st Vice-Pres., J. B. Foraker Jr.; 2d Vice-Pres., Dana Stevens; Sec., S. C. Cooper; Treas., A. L. Kasemeier; Comp., Wm. H. McAllister; Aud., C. F. Callaway; Supt., H. G. Gilpin.—V. 75, p. 497; V. 80, p. 2219.

(c) CINCINNATI & HAMILTON TRACTION.—A trolley road

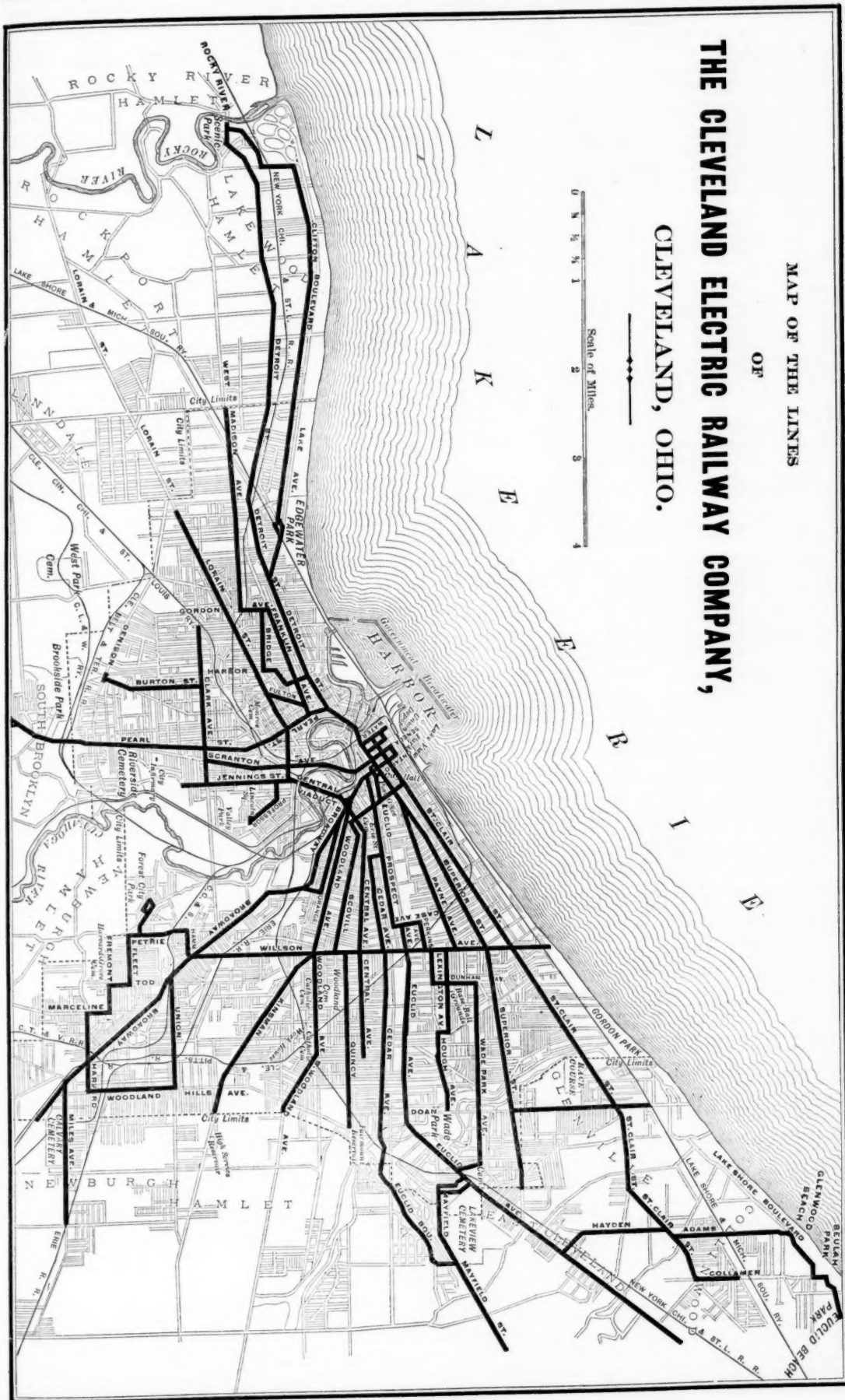
ORGANIZATION.—This company was organized in August, 1902, as a consolidation of the Mill Creek Valley St. Ry. and the Hamilton, Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30, 1902, was leased to the Cincinnati Interurban Co. V. 75, p. 906. Rentals, year beginning October 1, 1902 0.75; \$5,000; 1903-04, \$60,500; 1904-05, \$66,000; 1905-06, \$1,500; 1906-07 and 1907-08, \$77,000; 1908-09 and 1909-10, \$82,500; 1910-11, \$88,000; 1911-12, \$93,500; 1912-13 to 1914 15, \$99,000; thereafter \$100,000.

STOCK & BONDS— Date. Interest. Outstanding. Last Div.
 Stock com. \$1,100,000 (\$100)..... Q-J \$1,100,000 July 1, '05 4%
 Stock pref. \$1,100,000 (\$100)..... Q-J 1,100,000 5% per year
 5 p. c. cum.

Dividends.—5 p. c. per annum is being paid on the preferred stock. The first dividend on the common of ½ p. c. was paid Jan. 1, 1904 and ½ p. c. was again paid on April 1, July 1 and Oct. 1, 1904. In 1905, Jan., ¼ p. c., Apr., ¼ p. c., July, ¼ p. c.

MAP OF THE LINES
OF
THE CLEVELAND ELECTRIC RAILWAY COMPANY,
CLEVELAND, OHIO.

Scale of Miles.
0 1/2 1 2 3 4



OFFICERS.—President, H. H. Hoffman; Vice-Pres., B. L. Kilgour; Sec. and Treas., A. J. Becht, all of Cincinnati. V. 75, p. 290, 497, 906.

CLEVELAND, OHIO. CLEVELAND ELECTRIC RAILWAY.—(See map on page 2511.)

ORGANIZATION.—On July 1, 1903, acquired the Cleveland City Ry. Co. and increased its capital stock from \$13,000,000 to \$23,400,000 to provide for the purchase. Cleveland City stockholders received 130 shares in the Cleveland Electric Ry. for each 100 shares of stock held. V. 76, p. 1142. Universal transfers and 6 tickets for 25 cents followed the consolidation (V. 76, p. 1142, 1247), but the experiment resulted in considerable losses, and March 22, 1904, arrangement was modified. V. 76, p. 1222. For decision of U. S. Supreme Court, deciding against the right of the city to fix fares, see V. 78, p. 2334. In May, 1905, Mayor Johnson of Cleveland proposed that the road be leased to a private company, the latter to be given an option to buy the stock at \$5. This proposition was rejected by the company. See V. 80, p. 1970, 2343.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
Stock (\$100)..... 1903. \$23,400,000 Apr. 1905, 1%
Bonds assumed..... 1892 5 M-S 1,000,000 March, 1910
E. Cliv. RR. 1st M. (\$1000)..... Interest at Central Trust Co., New York.
Cleva. City Cable Ry. 1899 5g. J.-J. 2,026,000 July 1, 1909
gold, \$1,000 c. a. r. 1st M. Central Trust Co., New York, Trustee.

Cleveland Electric Railway.
1st Consol. M. (\$1,000 g. o. a. r.) 1893 5g. M-S 6,000,000 Moh. 1, 1913
Bonds.—There is no limit upon the amount of bonds issuable under the consol. mtg. of 18-93, but further issues (with the exception of \$1,000,000 reserved to retire the \$1,000,000 East Clev. RR. 1st mtg. bonds) can only be made at the rate of \$25,000 per mile for new single track. The bonds are a first lien on the Broadway & Newburg system and on all extensions made and property acquired subsequent to the consolidation; they cannot be called before maturity. V. 81, p. 749.
Dividends.—The quarterly dividend was passed in January, 1898; in April, 1896, paid 3 p. c.; in 1897, 3 p. c.; in 1898, 3 p. c.; in 1899, 2 1/2 p. c. (October dividend having been passed on account of strike); in 1900, 3 1/2 p. c.; in 1901, 4 p. c.; in 1902, 4 p. c.; in 1903, 4 p. c.; in 1904, 4 p. c.; in 1905, Jan. 1 p. c.; Apr. 1 p. c.
ROAD.—The consolidated company operates aggregate single track of about 220 miles, mostly 82 and 98-lb. girder rails.

ANNUAL REPORT.—For calendar year 1903 and 1902:
1903. 1902.
Gross earnings..... \$4,578,941 \$4,369,721
Operating expenses..... 2,850,321 2,518,419
Net earnings..... \$1,728,620 \$1,851,302

LATEST EARNINGS.—For 6 months ending June 30, 1904: Gross, \$2,244,290; net, \$888,818; other income, \$3,524; total net income, \$892,342.

OFFICERS.—Pres., Horace E. Andrews; Vice-Pres., C. F. Emery; Sec., H. J. Davies; Treas., Geo. S. Russell; Asst. Treas., John Ehrhardt; Auditor, W. G. McDoyle; Gen. Mgr., John J. Stanley.—V. 78, p. 228, 1222, 1391, 2334; V. 80, p. 871, 996, 1,170, 2343.

CLEVELAND & SOUTH-WESTERN TRAC- TION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio as a consolidation in December, 1902, of the Cleveland Elyria & Western Ry., the Cleveland & Southern Railway Co. and the Norwalk Gas & Electric Co.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
Com. \$3,000,000 (\$100)..... 1903. \$3,000,000
P. 5% cu. \$2,000,000 (\$100)..... 1,800,000
Cleva. & Elyria 1st M. on 18 m. (\$500)..... 1895 6 M-N 200,000 May 1, 1915
Subject to call 1905.
Elyria & Oberlin 1st M. on 9 miles (\$500) gold..... 1897 6 F-A 100,000 Aug. 1, 1917
Subject to call 1907.
Cl. Ber. Elyr. & O. com. ea. \$300,000 g. (\$1,000 ea.)..... 1899 5g. M-S \$127,000 Moh. 1, 1919
Subject to call 1909.
Cleveland Elyria & West- 1900 5g. F-A 1,073,000 Aug. 1, 1920
ern 1st M., \$1,500,000 (\$1,000) gold..... Interest at Cleveland Trust Co., Cleveland, Trustee, or at the Nat. Bank of Commerce in N. Y. May be called after 10 yrs. at 100.
1902 5g. J.-J. 100,000 Jan. 1, 1922
Interest at Cleveland Trust Co., Cleveland, Trustee, and Colonial Trust Co., N. Y. Can be called at par after 10 years.
1900 6, A-O 110,000 Apr. 1, 1920
Int. at Guardian Trust Co., Cleveland, Trustee, or Chase National Bank, New York.
1902 5g. F-A 878,000 Feb. 1, 1923
Int. at Guardian Tr. Co., Cleva. Trustee, or Colonial Trust Co., New York.
Cleva. & South-W. 1st and 2nd cons. M., \$3,000,000, g. o. (\$1,000)..... 1903 5g. F-A 878,000 Feb. 1, 1923
Int. at Guardian Tr. Co., Cleva. Trustee, or Colonial Trust Co., New York.

Bonds.—No sinking fund, but new bonds of 1903 are subject to call after 1913 at 105 and int.; \$1,700,000 are reserved to retire prior liens and \$622,000 for extensions and improvements or purchase of other companies.

Of the Cleveland Berea Elyria & Oberlin 5s dated March 1, 1909, \$300,000 remain in reserve for the retirement of or before maturity of the divisional 6s to a like amount. Of the \$1,500,000 Cleva. Elyria & Western new 5s, \$427,000 are reserved to retire prior liens.

EARNINGS.—For calendar year 1904, gross, \$475,361; net, \$181,746. In 1903, gross, \$445,168; net, \$180,938; int., \$98,302; surp., \$82,634.

ROAD.—In June, 1905, was operating 134 miles of track, extending from Cleveland to Berea, Elyria and Oberlin; also Norwalk, Medina, Oreston and Wooster.

OFFICERS.—Pres., F. T. Pomeroy; Vice-Pres., A. E. Atkins; Sec'y, E. F. Schneider; Treas., F. L. Fuller; Gen. Man., H. A. Nicholl.—V. 76, p. 212, 265, 593, 1299.

CLEVELAND PAINESVILLE & EASTERN RAILROAD.

ORGANIZATION, ETC.—Incorporated in Ohio on April 25, 1895. Road completed in July, '98. In April, 1902, authorized stock was increased from \$1,500,000 to \$2,000,000, for extensions and improvements.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$2,000,000; par \$100..... 1896 5g. A-O 500,000 Apr. 1, 1916
1st Mort. gold, \$500,000..... Interest at Morton Tr. Co., N. Y., or Cleveland Trust Co., Cleveland, the trustee.
Debentures, \$500,000, (\$1,000)..... 1897 6 J.-J. \$500,000 July 1, 1907
Int. at Dime Sav. & Bk. Cleva. Trustee.
Con. mortgage, \$2,000,000 (\$1,000) g..... 1898 5 A-O \$402,000 Oct. 1, 1918
Int. at Dime Saving & B'k'g Co., Cleva., trustee, or Colonial Trust Co., N. Y.

Bonds.—Of the \$2,000,000 consols authorized, \$1,000,000 is reserved to retire underlying liens, and \$204,000 held in Treasury.

ROAD.—Owns road from Euclid, Ohio, to Painesville and Fairport, 23-02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleva., 10 miles; also owns "Shore Line," extending from Willoughby to Glenville, O., 14-59 miles, and uses the Cleveland Elec. Ry. Co.'s track from Glenville to the Public Sq., Cleva., 5 miles. Total track owned (including 4 1/2 miles of double), 43 miles. Rails 68-lb. girder on Main Line, 75-lb. T on Fairport Line

and 70-lb. T and 90-lb. girder on "Shore Line"; 32 motor cars. Power house is at Willoughby. Car houses at Willoughby, Painesville and Nottingham.

Years to Dec. 31—
1904. 1903. 1902. 1901.
Gross earnings..... \$225,751 \$214,631 \$189,187 \$164,971
Expenses and taxes..... 136,021 127,149 105,689 87,102
Net..... \$89,730 \$87,482 \$83,518 \$77,869
Fixed charges..... \$0,250 78,007 74,552 71,296
Surplus..... \$9,480 \$9,475 \$8,966 \$6,573

OFFICERS.—President, C. W. Waason; Vice-President, J. A. Biedler; Treasurer, Chas. A. Post; Secretary, Fred. S. Borton; Asst. Sec'y, G. E. Bender; Supt., J. Jordan.—V. 74, p. 267, 576, 829; V. 77, p. 823.

CLEVELAND PAINESVILLE & ASHTA- BULA RR.—A trolley road. Entirely over private right of way, except through some of the villages.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$1,000,000 (\$100)..... 1902 5g. J.-J. 850,000 July 1, 1922
1st mort., \$1,000,000..... 1902 5g. J.-J. 850,000 July 1, 1922
gold (\$1,000)..... Int. at Cleveland Tr. Co., Cleveland, Trustee.
Bonds.—\$150,000 reserved for future extensions and improve-
ments. No sinking fund and bonds cannot be called. See V. 75, p. 549.

ROAD.—Operates 30 miles of track between Painesville and Ashtabula, put in full operation on July 30, 1904. 70-lb. T and girder rail used. Track, standard gauge. Connects at Painesville with the Cleva. & Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.

OFFICERS.—President, W. J. Hayea; Vice-Pres., J. W. Holcomb; Sec., W. L. Hayes; Treas., J. R. Kraus.—(V. 79, p. 1955.)

EASTERN OHIO TRACTION.—Trolley.

Receivership.—On Feb. 15, 1904, President George T. Bishop was made receiver at the instance of the directors, pending reorganization; V. 78, p. 768. In Oct., 1904, an assessment of \$15 a share was levied upon the stock, to provide for the payment of the floating debt and for improvements and extensions; V. 79, p. 1955. About 60 p. c. of the stock paid the assessment. The interest due Jan. 1 on the Cleva. & Eastern bonds was not paid; that due July 1, 1904, was paid Nov., 1904. No interest has ever been paid on the Eastern Ohio Traction bonds. In April, 1905, a reorganization committee consisting of H. P. McIntosh, W. D. Reese and George T. Bishop requested deposits of securities. See V. 80, p. 1478.

ORGANIZATION.—Incorporated in Ohio in Jan., 1902, as a consolidation of the Cleveland & Eastern Ry., the Cleveland & Chagrin Falls Electric RR. and the Chagrin Falls & Eastern Electric Ry.

In April, 1903, it was proposed to issue \$300,000 new preferred stock to take up a like amount of income bonds, so that \$300,000 1st mtg. bonds reserved for the retirement of the same could be released. V. 76, p. 704. This plan has not been carried out. These income bonds were authorized at the time of the consolidation, interest to be paid if earned. As soon as interest is paid on these bonds the holder is obliged to exchange them for first mortgage bonds, thus increasing the amount of first mortgage bonds outstanding to that extent.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$2,500,000 (\$100)..... 1902 5g. J.-J. \$2,259,000
East Ohio Trac. 1st cons. M., 1902 5g. J.-J. 706,000 July 1, 1922
\$2,500,000 g. (\$1,000) ea. r. Int. at Cleva. Tr. Co., Cleveland, Trustee, Cannot be called.
Cleva. & East. 1st mort., 1899 5g. J.-J. \$897,000 July 1, 1919
\$1,000,000 (\$1,000 ea.) Int. at Cleva. Tr. Co., Trustee, Cleveland, gold..... or Standard Trust Co., New York.
Cleva. & Chagrin Falls 1896 6g. M-N \$200,000 May 1, 1916
1st M., \$200,000, g. red. Int. at Guardian Tr. Co., Cleva., Trustee.
aft. May 1, 1906 (\$500) c.
Cleva. & Chag. Falls new M., 1900 5g. M-N \$100,000 Nov. 1, 1920
\$300,000 (\$500) gold c. Dime Sav. & Bk. Co., Cleveland, Trustee.
Can be called 1910.

Bonds.—Of the new \$2,500,000 consol. M., \$1,300,000 are held to take up existing bonds and the balance (\$494,000) for extensions and construction. The coupons on the \$706,000 outstanding bonds have been out off up to July 1, 1904 and none paid since. Of the Cl. & Chagrin Falls mort. of \$300,000, \$200,000 reserved for prior bonds. Of the Cleveland & Eastern bonds \$113,000 are held in the treasury.

REPORT for calendar year 1904: Gross, \$217,142; net \$40,965; interest, \$74,348; deficit, \$33,383.

ROAD.—Owns and operates 46 miles of track from Cleveland to Chardon, Burton and Middlefield, O., and from Cleveland to Hiram and Garrettsville via Chagrin Falls, 40 miles. A link of 11 miles between the terminals of this company and the Mahoning Valley Ry. to Youngstown has been contemplated. Total track operated, including sidings, 95 miles.

OFFICERS.—President & Gen. Man., Geo. T. Bishop; Vice Pres., H. A. Sherwin; Sec. & Treas., Jas. A. Currie.—V. 78, p. 768; V. 79, p. 1955, 1247, 2205; V. 80, p. 1478.

FOREST CITY ST. RY. (CLEVELAND).—

Incorporated at Columbus, O., in Oct., 1903, with \$250,000 authorized capital. Is a 3-cent fare company, which has succeeded to the franchises granted the previous month by the Cleveland City Council to the People's Ry. On Nov. 28, 1904, the Circuit Court at Cleveland decided that the franchise for the line on Denison Ave. was invalid. V. 79, p. 2587. See also decision as to franchises in V. 80, p. 1971. The work of construction has been enjoined and case is now in the Circuit Court. President, M. A. Fanning.—V. 77, p. 770, 1294; V. 79, p. 2587, 2795; V. 80 p. 1971.

LAKE SHORE ELECTRIC RY.—A trolley road. (See map on page 2513.)

Bondholders are to have control until April 1, 1909, through a voting trust composed of the following voting trustees: E. V. Hale, J. R. Nutt, H. P. McIntosh, S. F. Hasarot and E. G. Tillotson.

ORGANIZATION.—Is a reorganization in 1903 of the old Lake Shore Elec. Ry., which was incorporated on Sept. 25, 1901, under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73, p. 784. C. D. Barney & Co. of Philadelphia offered the 1st consols for sale in April, 1905. In March, 1905, interests identified with this company purchased the Lorain St. Ry. (see V. 80, p. 997), and this will eventually become part of system.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
Com. \$4,500,000 (par \$100)..... 1903 5g. J.-J. 4,500,000
Pref. stock, \$3,000,000 (par \$100)..... 3,000,000
100%, 5% cum.....
1st cons. mtg., \$4,000,000 (\$1,000) gold..... 1903 5g. J.-J. 1,750,000 Jan. 1, '23
Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or Colonial Trust Co., N. Y.
1903 5g. F-A 897,000 Feb. 1, '33
Int. at Citizens Sav. & Tr. Co., Cleveland, Trustee, or company's agency in N. Y.
Lorain & C. 1st, g (\$1,000)..... 1897 5g. J.-J. \$750,000 July 1, '27
Int. at Cleveland Trust Co., Trustee, or Colonial Trust Co., New York.
T. F. & N. 1st M., \$1,500,000, g. guar. (\$500, \$1,000) c. 1900 5g. J.-J. 1,500,000 Jan. 1, '20
Int. at Union Tr. Co. Detroit, Trustee.

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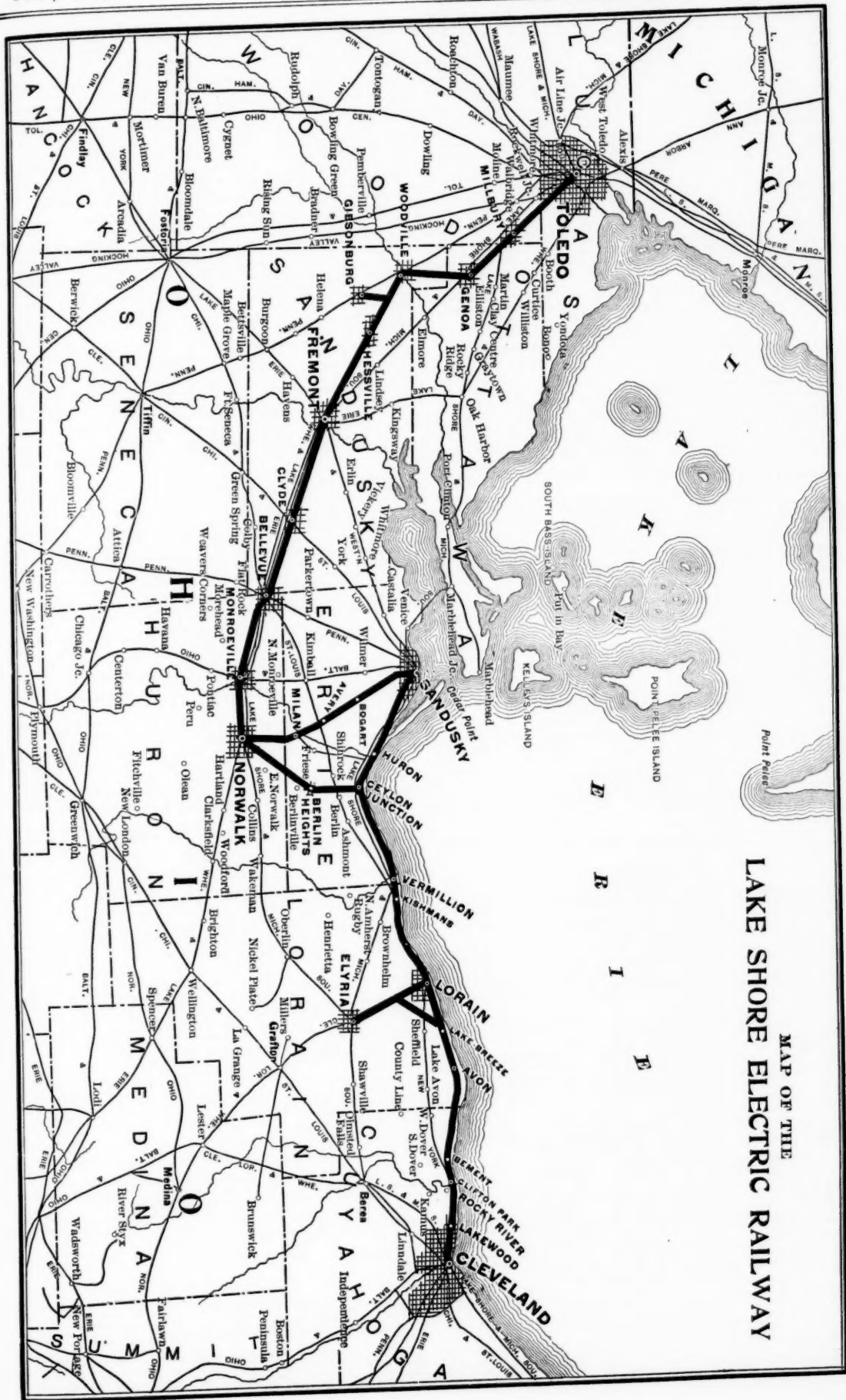
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Bonds—Of the \$4,000,000 first consols, \$2,250,000 are reserved to retire prior liens, \$4,000,000 of the gen. mtge. 5s are reserved to retire the first consols and \$2,103,000 for extensions and improvements at 80% of cost. Neither issue is subject to call. A sinking fund of \$10,000 per annum on the first consols commences Jan. 1, 1909, and runs until 1914. From 1920 to 1922 incl., \$30,000 per ann. is payable. The L. & C. bonds can be called after July 1, 1917, at par and interest. The T. F. & N. bonds can be called at 110 and interest on any interest date upon 90 days notice. These bonds are guaranteed, principal and interest by endorsement by the Lake Shore Electric Ry. A sinking fund on the T. F. & N. bonds of \$10,000 per annum commences in 1905 and runs to 1909, inclusive; from 1910 to 1914, \$20,000 per annum; 1915 to 1919, \$30,000 per annum.

Lien—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the new 1st consols, bonds a first lien on all other lines and also a second mtge. on the divisions noted above.

EARNINGS—For year ending April 30, 1905: Gross, \$899,339; net, after taxes, \$290,076; interest on divisional bonds, \$112,500; interest on first consols, \$87,500; interest on general mtge. bonds, \$44,850; surplus, \$45,226.

ROAD—Operates in all 162½ miles, extending from Cleveland to Toledo and Sandusky and from Sandusky to Norwalk; also city lines in Sandusky; standard-gauge 75-lb rails. Through line from Cleveland to Toledo was opened for business about Aug. 26, 1902. The Avon Beach & Southern R.R., an allied company, is building a line between Beach Park and South Lorain.

OFFICERS—President, Warren M. Blecknell; Vice-Pres., J. R. Nutt; Treas., E. V. Hale; Sec., F. W. Coen, Electric Building, Cleveland.—V. 77, p. 299; V. 78, p. 48, 2442; V. 80, p. 472, 997, 1729, 2458.

COEUR D'ALENE, IDAHO.

COEUR D'ALENE & SPOKANERY CO. LTD.

—An electric and steam road.

ORGANIZATION—Incorporated in Idaho.

STOCK & BONDS—

	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000 (\$100).....	1903	5 g. J-J	\$387,000	
1st M., \$500,000, g. (\$100).....	1903	5 g. J-J	500,000	Jan. 1, 1929
\$500 and \$1,000.....				

Bonds—A sinking fund of 5 per cent of net earnings is provided. Bonds are subject to call after Jan. 1, 1914, at 105 and interest.

EARNINGS—For 9 months ending Dec. 31, 1904, gross, \$103,048; net, \$40,282.

ROAD—Operates 34 miles of track between Coeur D'Alene, Idaho and Spokane, Wash., and has trackage rights of 3 miles additional in city of Spokane with Spokane Traction Co. Operates by both steam and electricity. Standard gauge. 60-lb. T rail. 7 motor cars, 7 trailers, 60 freight cars and 2 locomotives.

OFFICERS—President, F. A. Blackwell, Coeur D'Alene; 1st Vice-Pres. & Mgr., R. F. Blackwell; 2d Vice-Pres., J. P. Graves; Secretary, C. P. Linsley; Treas., William Dollar.—V. 78, p. 296; V. 80, p. 711

COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBAN RY.

ORGANIZATION—Incorporated in August, 1902, as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. The consolidated company, it is understood, will issue \$1,500,000 stock and \$1,500,000 5 p. c. bonds, but information as to new company refused—"is a close corporation and has neither stock nor bonds on the market." We are advised, however, that sufficient of the new bonds are reserved for underlying liens. Facts below relate solely to the old Colorado Springs Rapid Transit Ry.

COLORADO SPRINGS RAPID TRANSIT.

STOCK & BONDS—

	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....				\$500,000 l.p.	
1st M., \$1,000 each.....	7½	1909	6 A-O	338,000	1910
Consol. M., \$1,000 ea.,.....	27	1891	6 g. A-O	182,000	Apr. 1, 1921
for \$500,000, gold.....					

Interest is payable at Chemical National Bank, New York City. **Consolidated mortgage** limited to \$500,000 by cancellation of \$250,000 of the bonds; \$338,000 reserved for first mortgage.

ROAD—Owns 38 miles of track.

OFFICERS—President, A. G. Sharp; Vice-President, D. H. Rice; Secy Wm. Lloyd; Treas., C. S. Chamberlin.—V. 70, p. 75, 175, 328.

COLUMBIA, S. C.

COLUMBIA ELECTRIC STREET RAILWAY LIGHT & POWER—A trolley road.

Consolidation.—In May, 1905, it was proposed to merge the Columbia Water Power Co. into the street railway company, the latter then to increase its stock to \$1,600,000, of which \$500,000 to be preferred. Stockholders ratified the proposition on June 15, 1905. The \$700,000 bonds given below are to be retired and a new mortgage made to the Mercantile Trust & Safe Deposit Co. of Baltimore for \$2,000,000, of which \$1,600,000 will be sold and \$400,000 reserved to retire \$200,000 bonds of the Water Co. and for improvements. See V. 80, p. 1971.

ORGANIZATION—Organized in S. Car. Jan. 6, 1892, and is a consolidation of the Columbia Electric & Suburban Ry. Co. and the Congaree Gas & Electric Co., Controls by lease from state of South Carolina 500 H. P. water power on banks of Columbia Canal for 30 years from Dec. 6, 1892. Has acquired the Columbia & Eau Claire Electric Ry. The Columbia Gas Light Co. is owned by friends of the company.

Control of the company was acquired in 1903 by the Columbia Trust Co. and other local investment interests allied with it. See V. 77, p. 2280.

In April, 1904, the Public Service Co. was organized by interests identified with this company. It owns a large tract of land, part of which is used as a public park. Owns track in this park, which is leased to the Columbia Elect. St. Ry. Light & Power Co.

STOCK & BONDS—

	Date.	Interest.	Outstanding.	Maturity.
Common, \$250,000, \$100.....			\$250,000	
Pref., \$250,000, 6% cum.....			250,000	
\$100.....				
1st M., \$350,000 (\$1,000) e.....	1900	5 g. J-J	120,000	Jan. 1, 1930
New 1st cons. mtge. g.....	1903	5 g. A-O	50,000	Apr. 1, 1933
\$1,000,000 \$1,000 a.f. c.....				

Bonds—\$120,000 of new consols is reserved to retire the first mortgage bonds. A sinking fund is provided as follows: From 1908 to 1912 \$3,000 per ann., from 1913 to 1917 \$7,000 per ann., the remaining 15 years \$10,000 per ann., and bonds are subject to call at 105 and int. on Apr. 1, 1908, or on any interest day thereafter.

EARNINGS—For 1904, gross, \$153,576; net, \$37,449; fixed charges, \$39,588; surplus, \$17,861.

ROAD—Operates about 16 miles of track. Also does all electric lighting for city. Owns water power contracts.

OFFICERS—Pres., E. W. Robertson; 1st Vice-Pres., J. L. Minnaugh; 2d Vice-Pres., and Gen. Mgr., P. I. Welles; Sec., A. L. Kraus; Treas., Columbia Trust Co.—V. 76, p. 1218, 1300; V. 77, p. 2280. V. 80, p. 1971.

COLUMBUS, GA.

COLUMBUS ELECTRIC CO.
ORGANIZATION—Incorporated in Maine on Feb. 6, 1903, and owns all the securities of the Gas L. Co. of Columbus, a controlling interest in the Chattahoochee Falls Co. and the greater part of the securities of the Columbus R.R. Co., which companies do the entire street railway and lighting business of Columbus and the adjoining towns of Phenix and Girard. Franchises perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years, from Oct. 17, 1901, at a rental of \$7,500 per annum.

STOCK & BONDS—

	Date.	Interest.	Outstand'g.	Maturity.
Com., \$750,000 (\$100).....			\$750,000	
Prof., 6 p. c. non-cum.....		J-J	250,000	
\$500,000 (\$100).....				
1st M., \$1,500,000.....	1903	5 g. A-O	614,000	Apr. 1, 1933
gold (\$1,000).....				
Col. RR. 1st mortg.....	1898	5 A-O	423,000	Oct. 1, 1937
\$250,000, g. (\$1,000).....				
Col. RR. 2d mort.; 1st	1903	6 A-O	250,000	Oct. 1, 1937
pref. inc., gold, non-				
cum., \$250,000.....				
J. L. Co. of Col. Mtge.	1891	6 J-D	15,000	June 1, 1911

Bonds—Of the \$450,000 Columbus R.R. 1st mortgage bonds \$27,000 are reserved to retire underlying 6 p. c. bonds of like amount due in 1913. The new \$1,500,000 bonds of the Columbus Electric Co. are subject to call on or after April 1, 1908, as a whole at 105 and interest. An "improvement fund" of 2 per cent per annum of outstanding bonds commenced in 1905.

ROAD—Operates 24.70 miles of track, of which 5.5 miles leased to Seaboard Air Line. 35 cars.

EARNINGS—For 12 months ending Dec. 31, 1904, for Columbus R.R. only, gross, \$155,076; net, \$52,350; charges, \$22,080; surplus, \$30,261. Of the Gas Light Co. of Columbus for 12 months ending Dec. 31, 1904, gross, \$23,343; net, \$7,007; charges, \$1,197; surplus, \$5,810.

OFFICERS—Pres'dt., H. G. Bradley; Vice-Pres., John W. Halliwell, Sec., Henry R. Hayes; Treas., A. Stuart Pratt; General Managers and Transfer Agents, Stone & Webster, Boston.—V. 76, p. 704.

COLUMBUS, OHIO.

COLUMBUS RY. & LIGHT CO.—Trolley and electric light.

ORGANIZATION—Incorporated in Ohio on May 12, 1903, and acquired under lease the Columbus Ry. Co. and the Columbus Edison Co. at a rental of guaranteed dividends at the rate of 5 per cent per annum on the preferred stock of the former and 6 per cent per annum on the preferred stock of the latter, and 5 per cent per annum on the common stock of each, the dividend on the common stock of each company to commence Sept. 1, 1903. Holders of common stock of the two companies were allowed to subscribe to the stock of the new company to the amount of their present holdings, 20 per cent to be paid in cash and the remainder subject to call, but not more than 10 per cent in any one year. See V. 76, p. 1142.

STOCK & BONDS—

	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$5,000,000.....			20 p. c. paid in	

COLUMBUS RAILWAY CO.

STOCK & BONDS—

	Date.	Interest.	Outstand'g.	Last div., &c.
Stock, com., \$3,500,000.....		5 Q-M.	\$3,000,000	Jun. 1, 1905
(\$100).....				1 p. c.
Stock, pref., \$3,500,000.....		5 Q-F	3,500,000	May 1, 1905
(\$100) 5 p. c. cum. guar.....				14 p. c.
Col. Con. Street R.R. 1st g.	1899	5 g. J-J	574,000	July 1, 1909
may be called for s. l.				
at 110.....				
Col. St. Ry. 1st \$3,000,000	1892	5 g. J-J	2,426,000	July 1, 1932
gold.....				
Interest at E. W. Clark & Co., Phila.				
Knickerbocker Trust Co., N. Y., Trustees.				
Crosstown 1st mort., g.,	1893	5 g. J-D	572,000	June 1, 1933
gu., p. & l. c.....				
Knickerbocker Trust Co., N. Y., Trustees.				
Col. Ry. 1st consol. mort.	1899	4 Q-J	2,799,000	Oct. 1, 1939
\$7,000,000 (\$1,000) g.....				
Bonds are redeem. after				
Oct. 1, 1914, at 105 and				
interest.				

Bonds—The Columbus Street Railway mortgage of 1892 is for \$3,000,000, of which \$574,000 are in hands of trustee (Knickerbocker Trust Co., N. Y.) to retire the Col. Consol. St. R.R. *Arise*. The *Crosstown Street Ry.* 1st M. is for \$2,000,000, of which \$572,000 are outstanding; the rest have been canceled. Principal and interest on the *Crosstown* bonds were guaranteed by the old Col. St. Ry. Co.

Of the \$7,000,000 mortgage of 1899 of the Columbus Railway, \$1,500,000 were issued in payment for the Columbus Cent. Ry. property; \$3,000,000 will be held in trust to retire the Columbus Street Ry. and the Columbus Consolidated Street R.R. bonds, \$572,000 to retire the *Crosstown* mtg. bonds and \$300,000 to take up unsecured 4 per cent notes of the Columbus Street Railway; \$1,628,000 was reserved to be used hereafter from time to time in making extensions, improvements and additions—\$628,000 upon a 3/4 vote of directors, the other \$1,000,000 only on a vote of stockholders. This covers the whole \$7,000,000. In the table above we report as outstanding, \$2,799,000. This includes \$1,500,000 issued in payment for the Columbus Central Ry., \$256,000 issued under the clause providing for the retirement of 4 p. c. notes and \$1,043,000 under the clause concerning improvements.

Franchises—Circuit Court at Columbus, O., on June 25, 1903, handed down a decision sustaining the claim of the Columbus Ry. to perpetual franchise rights on certain streets. V. 77, p. 35.

COLUMBUS EDISON CO.

STOCK & BONDS—

	Date.	Interest.	Outstand'g.	Maturity.
Common, \$100.....		5 Q-M.	\$450,000	J'no '05, 14%
Prof. 6% cum. \$100.....		6 Q-F.	450,000	Apr. '05, 14%
gold, guar.....		6 g. M-N.	450,000	Nov. 1, 1922
Col. Ed. El. 1st Mortgage				
gold, guar.....		5 g. A-O.	300,000	Apr. 1, 1929

Bonds—both underlying liens are guaranteed by Columbus Edison Co.

PROPERTIES CONTROLLED—Operates 107 miles of track, 5.6 of which is a new suburban line and 12 miles interurban. Also does the greater part of the electric light and power business of Columbus.

OFFICERS—Pres., Robert E. Sheldon; 1st Vice-Pres., Gen. Mgr. and Treas., E. K. Stewart; 2d Vice-Pres., C. M. Clark; Sec. and Auditor, P. V. Burlington.—V. 77, p. 35, 451; V. 78, p. 703; V. 80, p. 117.

CENTRAL MARKET STREET RY.—A trolley road.

Interest due Jan. 1, 1905, on the bonds was defaulted, and a bondholders' committee consisting of Frank W. Rollins, Walter H. Seavey, Benjamin Fisher, Frederick P. Ristine and John J. Tyler was formed. Bondholders were asked to deposit their bonds with the Mercantile Trust Co. of Boston. V. 80, p. 643. On Jan. 3, 1905, Messrs. Myron H. Wilson and J. G. Schmidlapp were appointed receivers. See V. 80, p. 117.

ORGANIZATION—Incorporated in Ohio on Jan. 5, 1901. Franchise provides that tickets shall be sold 8 for 25 cents and transfers be issued to all lines entering or using the Columbus London & Springfield Ry. Co. interurban loop.

STOCK & BONDS—
Common, \$750,000 (\$100) \$750,000
Pt. \$750,000 6% non-c. (\$100) 500,000
1st mortgage, \$500,000, 7 1902 5 g. J-J 500,000 Jan. 1, 1922
gold (\$1,000) Int. at N. Y. Trust Co., N. Y., Trustee.

Bonds—A sinking fund of 5% of gross receipts commences after 5 years. Entire issue is subject to call after 5 years at 110 and interest. These bonds are guaranteed, principal and interest, by Col. London & Springfield Elec. Ry.

ROAD—Operates 16 miles of track, all in city of Columbus. Also leases 15 miles of city line from the Columbus London & Springfield, the Columbus Buckeye Lake & Newark and the Columbus Grove City & Southwestern.

OFFICERS—President, Arthur E. Appleyard, Boston; Vice-President & Gen'l Manager, Theo. Stebbins, Columbus; Secretary, C. F. Cooney. —V. 75, p. 239; V. 77, p. 88; V. 78, p. 1548; V. 80, p. 116, 221, 649.

COLUMBUS BUCKEYE LAKE & NEWARK TRACTION CO.

Consolidation—A consolidation of this company and the Columbus Newark & Zanesville Elec. Ry. is proposed.

ORGANIZATION—Incorporated in Ohio on Oct. 19, 1899. Of the \$1,500,000 authorized capital stock, \$500,000 was changed to preferred in 1902. Built largely on private right of way.

STOCK & BONDS—
Common, \$1,000,000 (\$100) \$1,000,000
Preferred stock, \$500,000, 6 J - J 500,000 July '05, 3% (\$100 6 per cent. non-cum.) 6 J - J 500,000 Nov. 1, 1921
1st mortgage, \$1,500,000, 1901 5 g. M-N 1,243,000 Nov. 1, 1921
gold (\$1,000) Int. at Knickerbocker Tr. Co., N. Y., Trustee.

Bonds—The remaining \$257,000 can only be issued for additional property at 75 p. c. of cost. Are subject to call on any interest date at 110 and interest on 3 months notice.

DIVIDENDS—First div. of 1 1/2 p. c. on pref. stock Jan. 1, 1903; also 3 p. c. July, 1903; in 1904, 6 p. c.; in 1905, Jan. 3 p. c.; July, 3 p. c.

EARNINGS—For calendar year 1904: gross, \$225,410; net, \$99,827; interest and taxes, \$63,861; dividends, \$30,000; surplus, \$5,966.

ROAD—Operates an electric road from Columbus to Newark, with a branch from Hebron to Buckeye Lake, 39 miles; 70-lb. T, 90-lb. glider and 107-lb. Trolley rail. Also owns large summer resort at Buckeye Lake, covering 18 square miles. Standard gauge, 14 cars.

OFFICERS—Pres., S. Reed Anthony, 53 State St., Boston; Vice-Pres., Philip L. Saltonstall, Boston; Treas., Chauncey Eldridge, 53 State St., Boston, Mass.; Sec., C. C. Williams, Columbus; Gen. Supt., J. R. Harrigan, Newark. —V. 78, p. 703, 2334

COLUMBUS NEWARK & ZANESVILLE ELECTRIC RY.—A trolley road.

Consolidation—This company and the Columbus Buckeye Lake & Newark Traction Co. are to be consolidated in the near future.

ORGANIZATION—Incorporated in Ohio on July 2, 1902, and in May, 1904, absorbed the Newark & Granville Street Ry.

STOCK & BONDS—
Com., \$550,000 (\$100) \$550,000
Pt. n. c. \$400,000, 10, 100 400,000
1st mort., \$2,000,000, 1904 5 g. M-N 1,250,000 Mar. 1, 1924
gold (\$1,000) Int. at Knickerbocker Tr. Co., N. Y., Trustee.

Bonds—No s. f.; entire issue (but no part) can be called at 110 and int. on any int. date; \$750,000 reserved for extensions, etc., at 75 p. c. of cost. V. 80, p. 1234.

EARNINGS—For calendar year 1904 (the interurban division was not opened until May, and then only operated irregularly during the summer), gross, \$10,619; net, \$63,920; interest, \$51,000; surplus, \$12,920.

ROAD—Operates 30 miles of track from Newark to Zanesville, including the city lines in Newark and Granville. Commenced operations on May 6, 1904. Standard gauge; 60 and 70 lb. T-rail and 90-lb. glider. Total track 41.58 miles.

OFFICERS—Pres., P. L. Saltonstall; Vice-Pres., S. Reed Anthony; Secretary, C. C. Williams; Treas., Chauncey Eldridge, all of Boston; General Manager, J. R. Harrigan. —V. 78, p. 2334; V. 80, p. 1234.

COLUMBUS DELAWARE & MARION RY.—A holding company.

ORGANIZATION—Incorporated in Ohio in October, 1904, and owns the entire capital stocks of the Columbus Delaware & Marion Elect. Ry., the Marion Ry., Light & Power Co. and the Columbus Northern Ry. Power & Equipment Co.

STOCK & BONDS—
Stock, \$2,500,000, 100 \$2,500,000
1st ref. mtge., \$2,500,000, 1904 5 g. F-A 800,000 Aug. 1, 1944
gold (\$500 & \$1,000) Int. at Mercantile Tr. Co., N. Y., Trustee.

Bonds—Of the new ref. mtge. \$1,600,000 are reserved to retire the bonds of the Col. No. Ry. F. & E. Co., the Marion Ry., Lt. & P. Co. and the C. D. & M. Elec. Ry.

OFFICERS—Pres., John G. Webb; Sec., W. A. Black; Treas., M. J. Catrow; Gen. Mgr., George Whysall. —V. 80, p. 117.

(1) COLUMBUS DELAWARE & MARION ELECTRIC RR.—

ORGANIZATION—Incorporated in 1901.

STOCK & BONDS—
Common, \$1,000,000 \$1,000,000
1st mortg., \$1,000,000, 1901 5 g. M-N 1,000,000 May 1, 1921
gold (\$1,000) Int. at Cleveland Tr. Co., Cleveland, trustee, or Nat. Bank of Com. in N. Y.

Bonds—See V. 75, p. 76.

ROAD—Operates an electric railway over private right of way from Columbus to Marion, passing through Franklin, Delaware and Marion counties. Also 7 miles in city of Delaware, a total of 57 miles.

OFFICERS—Pres., Jno. G. Webb; Vice-Pres., O. M. Gottschalk; Treas., W. A. Black; Sec., H. B. Hane; Gen. Mgr., Geo. Whysall; Office, Rugery Building, Columbus, O. —V. 77, p. 1533, 2281; V. 80, p. 117.

(2) COLUMBUS NORTHERN RY. POWER & EQUIPMENT CO.

ORGANIZATION—Incorporated in Ohio on October 24, 1904, to erect a power house at Delaware and sub-stations to supply electricity for power and heat.

STOCK & BONDS—
Stock, \$300,000 (\$100) \$300,000
1st mortgage, \$300,000, 1904 5 g. M-S 300,000 Sept. 1, 1924
gold (\$1,000) Int. at Standard Trust Co., N. Y., Trustee.

OFFICERS—President, John G. Webb; Secretary, W. A. Black; Treasurer, James S. Webb.

(3) MARION RAILWAY LIGHT & POWER CO.

ORGANIZATION—Incorporated in Ohio on June 24, 1903, and is a consolidation of the Marion Street Railway Co. and the Marion Electric Light & Power Co.

STOCK & BONDS—
Stock, \$500,000 (\$100) \$500,000
1st mortgage, gold (\$500 & \$1,000) 1903 5 g. J-J 300,000 July 1, 1923
\$1,000 Int. at Ohio Trust Co., Columbus, Trustee.

Bonds—No sinking fund and bonds cannot be called.

ROAD—10 miles of track in Marion. Standard gauge. 60 & 80-lb. rail. —V. 77, p. 89.

COLUMBUS LONDON & SPRINGFIELD RAILWAY—A trolley road.

Forms part of what has been known as the Appleyard system. Messrs. Myron H. Wilson and J. G. Schmidlapp were on Jan. 3, 1905, appointed receivers of this company, the Dayton Springfield & Urbana and the Central Market Street Ry. on confessed judgments. See V. 80, p. 117. The April, 1905, coupon on 1st mtge. bonds was defaulted. Reorganization.—In March, 1905, W. B. McKinley of Champaign, Ill., A. E. Locke, Boston, and O. T. Martin, Chicago, were appointed a reorganization committee, with the Union Savings Bank & Trust Co. of Cincinnati as depository. V. 80, p. 1174. The Knickerbocker Trust Co. of New York, offered to purchase the April, 1905, coupons. V. 80, p. 1424.

ORGANIZATION—Incorporated in Ohio on Jan. 26, 1900, to operate a passenger and freight line between Columbus and Springfield via London; also empowered to supply light, heat and power along its route. In April, 1900, was granted a 25-year franchise in Columbus with the provision that the road was to be ready for operation in City of Columbus by July 1, 1901, and sell 7 tickets for 25 cents for use in the city, good at all hours. The ordinance also provides for the payment of 2 per cent of gross receipts from local passengers (vls., passengers riding wholly within the city limits) during the life of the franchise. The formal opening of the line into Columbus took place on June 29, 1901. In April, 1903, issued \$1,500,000 of preferred stock and reduced common to \$1,000,000. Guarantees the \$500,000 1st mtge. bonds of the Central Market St. Ry., principal and interest.

STOCK & BONDS—
Preferred \$1,500,000 (\$100) \$1,500,000
Common \$1,000,000 (\$100) 1,000,000
1st M. \$1,500,000 (\$1,000) 1900 5 g. A-O 1,500,000 Oct. 1, 1920
gold Int. at N. Y. Trust Co., N. Y., Trustee.

Stock and Bonds—The preferred stock is entitled to 5 p. c. non-cumulative dividends until 1906; thereafter 6 p. c. Entire issue of bonds may be called after 1906 at 110 and interest. A sinking fund of 5% of gross earnings begins with year end'g sept. 30, 1906. See V. 71, p. 963.

ROAD—Operates 15 miles of track in cities (Columbus, Springfield, London) and 60 miles between cities; altogether 75 miles of track. Forms part of the through line from Indianapolis to Columbus, a distance of 184 miles. See Dayton & Western Traction. V. 80, p. 117, 1174, 1421.

(1) COLUMBUS GROVE CITY & SOUTHWESTERN RY.—

On Jan. 16, 1905, J. G. Schmidlapp and Myron H. Wilson were appointed receivers. See V. 80, p. 222.

ORGANIZATION—Incorporated in Ohio in 1901 and acquired the Grove City & Green Lawn line. The Columbus London & Springfield Ry. owns \$210,000 of the \$250,000 capital stock, and guarantees the bonds, principal and interest.

FRANCHISES in Columbus are for 25 years from July 1, 1901; from Columbus to Grove City run until 1921, and from Grove City to Morgans owns private right of way.

STOCK & BONDS—
Stock, \$250,000 \$250,000
1st mtge., \$250,000 (gold) 1901 5 g. J-J 210,000 July 1, 1921
(\$1,000) Int. payable at N. Y. Trust Co., N. Y., Trustee.

Bonds—Of the authorized issue of \$250,000, \$40,000 is reserved for extensions at not exceeding 75 per cent of cost. A sinking fund of 5 p. c. of annual gross earnings begins with year ending Aug. 31, 1906. Entire issue can be called for payment after July 1, 1906, at 110 and accrued interest.

ROAD—Operates about 15 miles of road from Columbus to Grove City and Morgans, connecting with Columbus, London & Springfield, and does also freight and express business. —V. 80, p. 222.

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Ohio on May 4, 1899. In May, 1905, canceled old mortgage for \$200,000 and made the new mortgage in table below. V. 80, p. 2399.

STOCK & BONDS—
Com., \$400,000, 100 \$400,000
Pref., 6% cum., \$200,000 200,000
1st mtge., \$450,000, 1905 5 g. (b) Jan. 1, 1925
(\$500 & \$1,000) Columbus Sav. & Trust Co., Trustee.
Entire issues of stock are held by four stockholders.

EARNINGS—For calendar year 1903: Gross, \$32,948; net, \$13,807. In 1902: Gross, \$26,133; net, \$11,544.

ROAD—Owns 6 1/2 miles of track from Columbus to Gahanna; has perpetual lease of 2 1/2 miles of tracks of the Columbus & Ry. as terminal; total operated, 8 1/2 miles; gauge, 5 ft. 2 1/2 in.; 65-lb. T-rail. An extension of 17 1/2 miles to New Albany and Johnstown over private right of way will be built in spring of 1905.

OFFICERS—President, Wm. D. Brickell; Vice-President, Daniel J. Ryan; Sec. Treas. and Gen. Man., L. F. Stephens. —V. 80, p. 117, 2399.

SCIOTO VALLEY TRACTION CO.—Third rail.

ORGANIZATION—Incorporated in Ohio 1 1/2 1899.

STOCK & BONDS—
Com., \$1,800,000, 100 \$1,800,000
Pref., \$1,200,000 5 p. c. 1,200,000
1st mortgage, \$2,000,000, 1903 5 g. J-J None July 1, 1953
gold (\$1,000) Int. at Un. Sav. Bk. & Tr. Co., Cin. & at N. Y.

Bonds—No sinking fund and bonds not subject to call.

ROAD—Operates 51 miles of track from Columbus to Lancaster and from Columbus to Circleville. Is being extended 21 miles from Circleville to Chillicothe, which will be completed about August, 1905. Is operated by third-rail system. Standard-gauge 70-lb. T-rail.

OFFICERS—Pres. & Mgr., Frank A. Davis; Vice-Pres., W. S. Courtwright; Sec. & Treas., Edwin R. Sharp; Supt., L. C. Bradley. —V. 77, p. 197.

CONCORD, N. H.

CONCORD STREET RAILWAY—A trolley road, extending from the central wards of Concord to Penacook. comprises 12 1/2 miles of track. In June, 1901, control passed to the Boston & Maine RR., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.

CONCORD, MASS.

CONCORD MAYNARD & HUDSON ST. RY.—A trolley road.

ORGANIZATION—Organized in Mass. Mar. 27, 1901. Acquired Concord & Clinton Street Ry. Feb. 1, 1902.

STOCK & BONDS—
Stock, \$175,000, 100 \$175,000
1st Mtge., \$175,000, 1902 5 g. J-J 165,000 July, 1922
gold, \$1,000 Int. at Amer. Loan & Tr. Co., Boston, Trustee.
"Current liabilities" sep. 30, 1904 95,828

ROAD.—Operates 15 miles of track between Concord, Stow, Maynard and Hudson; 7 open and 6 closed cars, 2 snow plows and 1 construction car.

EARNINGS.—For year ending Sept. 30, 1904, gross, \$53,945; net, \$10,483; fixed charges, \$17,763; deficit, \$7,280.

OFFICERS.—Pres., Chas. H. Parsons; Vice-Pres., Alonso Tower; Treas., Henry Tower; Sec., John W. Ogden.—V. 75, p. 184, 611.

CONNEAUT, OHIO.

CONNEAUT & ERIE TRACTION CO.—Trolley.

ORGANIZATION.—Incorporated in Pennsylvania in 1901. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohio, which owns 199 miles of track.

STOCK & BONDS.—

Date	Interest	Outstand'g.	Maturity.
Stock, \$800,000, \$50.....		\$800,000	
Ref. Mgt. \$1,250,000, 1904 5a. M-N		329,000	May 1, 1924
(\$500 & \$1,000) g. & c. r. Int. at Fidelity Trust Co., Philadelphia, Trus.			
1st Mgt. \$800,000, g. 1902 5g. M-S		800,000	Sept. 1, 1922
(\$500 & \$1,000) c. r. Int. at Fidelity Trust Co., Philadelphia, Trus.			

Bonds.—Of the \$1,250,000 refunding bonds, \$800,000 are reserved to retire prior liens, and remainder for improvements and extensions. The new refunding bonds are subject to call at any time at 110 and interest. A sinking fund of 1 per cent per annum for 5 years becomes operative on May 1, 1909; for following 5 years, beginning 1914, 2 per cent, and for following 5 years, beginning 1919, 3 per cent per annum of outstanding bonds. The 1st mortgage bonds are subject to call at any time at 110 on three months' notice.

ROAD.—Operates 35 miles of track from Conneaut, Ohio, to Erie, Pa., mostly on private right of way. Standard gauge, 60 lb. T rails. Enters Erie over tracks of the Erie Elec. Motor Co.

OFFICERS.—Pres., Robt. L. Forrest, Philadelphia; Vice-Pres., M. M. Freeman; 2d Vice-Pres. and Gen. Mgr., C. E. Flynn; Sec. and Treas., John J. Landers, Central Station, Elk Station, Girard, Pa.; General Offices, Erie, Pa.—V. 79, p. 680.

CORNING, N. Y.

CORNING & PAINTED POST STREET RY.—A trolley road. Control changed hands in 1904. V. 80, p. 162.

ORGANIZATION.—Incorporated Dec. 11, 1894. Commenced Nov. 1, 1895.

STOCK & BONDS.—

Date	Interest	Outstand'g.	Maturity.
Stock, \$100,000, (\$100).....		\$100,000	
1st mortgage \$100,000, 1906 5 J-J		100,000	Jan. 1, 1916
Int. at Beacon Trust Co., Boston.			

EARNINGS.—For year ending June 30, 1904, gross, \$41,833; net, \$15,543; interest and taxes, \$7,051; surplus, \$11,492.

ROAD.—Owns 5.9 miles of track, from Corning to Painted Post. An extension to Elmira, 11.4 miles, is proposed.

OFFICERS.—President, J. A. Powers, Troy; Vice-Pres., Jas. H. Caldwell, Troy; Secretary, Thos. O'Connor, Waterford; Treas. and Gen. Man., W. H. Mansfield, Troy.—V. 80, p. 162.

CORTLAND, N. Y.

CORTLAND COUNTY TRACTION.—Trolley.

ORGANIZATION.—Is a reorganization on June 22, 1901, of the Cortland & Homer Traction, sold at foreclosure on April 23, 1901. Owns all the stock of Cortland & Homer Electric Co., which furnishes 150 ac. lights to the cities of Homer and Cortland, and also lamps to the public. Carries coal and freight as well as passengers; also owns lease of the Cortland & Homer RR.

STOCK & BONDS.—

Date	Interest	Outstand'g.	Maturity.
Stock, common, \$120,000 (\$100).....		\$120,000	
Pref., \$200,000 5% non-cum. (\$100).....		200,000	
1st mtge., \$180,000 (\$500), gold.....c		180,000	Apr. 1, 1921
County Sav. Bk. & Tr. Co., Cortland, Pa. Trust.			
Interest at company's office. No sinking fund and bonds cannot be called.			

ROAD.—Operates 10 miles of track between Cortland and Homer and Cortland and McGrawville.

EARNINGS.—For fiscal year ending June 30, 1904: Gross \$47,393; net, \$15,780; other income, \$592; total net income, \$16,372; charges, \$8,879, surplus, \$7,493.

OFFICERS.—President, Frank Battles, Phila.; Vice-Pres., Edw. H. Brewer, Cortland; Sec. and Treas., Edwin Duffey, Cortland, N. Y.—V. 72, p. 821, 1187.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road

ORGANIZATION.—Incorporated under the laws of New Jersey on Mar. 11, 1902, and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington Railway, V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river, opposite Cincinnati.

The Cincinnati Covington & Erlanger Street Railway (providing for an extension to Erlanger, 7.4 miles), incorporated Sept., 1899, with \$250,000 stock (shares, \$50), is controlled and is being built out of proceeds of sale of the pref. stock of the new company. About 3 miles have been completed.

STOCK & BONDS.—

Date	Interest	Outstanding.	Maturity.
Com., \$5,000,000 (\$100).....		\$5,000,000	
Pref., 4% non-cum., \$3,000,000 (\$100).....		3,000,000	Apr. 15, 1914

Underlying Bonds.—

Date	Interest	Outstanding.	Maturity.
So. Cov. & Cin. 1st M., 1882 6 M-S		250,000	Mar., 1912
(\$1,000).....			
2d Consol. M., \$500,000 g. 1892 6 J-J		150,000	Jan. 1, 1932
(\$500—\$1,000).....			
Newp. & Day St. Ry. 1st M., 1887 6 P-A		100,000	Aug. 1, 1917
Cincinnati Newport & Covington			
1st consol. mort., gold, \$3,000,000 5 g. J-J		2,500,000	July 1, 1922
(\$1,000).....c & r Farmers' Loan & Trust Co. of N. Y., Trustee			
2d mortgage, \$1,000,000, 1896 5 g. J-J		600,000	July 1, 1922
gold (\$1,000 each).....c Farmers' Loan & Trust Co., N. Y., Trustee			
Union Lt. Heat & P. Co.			
1st mtge., \$2,000,000, g. (\$100, \$500 & \$1,000) car		1,500,000	May 1, 1918
Int. at Nat. Bank of Commerce, N. Y.; First Nat'l Bank, Cincinnati, or at German Nat'l Bank, Covington.			
Bellevue Water F. & G. L. Co. mortgage, \$100,000 (\$1,000).....c		100,000	Dec. 1, 1912
Int. at German Nat. Bank, Covington, Ky.			

Bonds.—Of the 1st consolidated bonds of 1892 of the C. N. & C. Ry. \$500,000 are deposited with the trustee to retire all the underlying mort. bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on those bonds is payable at the Nat. B. of Commerce, N. Y., First Nat'l Bank, Cincinnati, and German Nat'l Bank Covington. The Union Lt. Heat & Power Co. bonds

can be called after May 1, 1906, at 110 and interest. Of these, \$500,000 are available for improvements, additions, or purchase of other companies at par for actual cost.

DIVIDENDS.—The first dividend of 1 p. c. on preferred stock was paid in Oct., 1902. On Jan. 15, 1903, 1 1/4 p. c. was paid and April 1 1/2 p. c.; July 15, 1 1/4 p. c.; Oct. 15, 1 1/4 p. c. In 1904, 4 1/4 p. c. In 1905, Jan., 1 1/2 p. c.; April, 1 1/2 p. c.

ROAD.—Connects Cincinnati, Newport, Covington, Dayton, Bellevue, Ludlow, Bromley and Ft. Thomas. Total in operation 60 miles; laid with 80 Johnston girder and 72-pound "T" rails.

REPORT.—Year.

	Gross	Net	Interest	Surplus
1904.....	\$1,293,419	\$540,130	\$253,671	\$286,459
1903.....	1,224,352	523,390	252,760	270,930

OFFICERS.—President, James C. Ernst; Vice-President, C. W. Wetmore; Secretary and Treasurer, George M. Abbott; Supt., Jas. R. Ledyard.—V. 74, p. 326, 426, 528, 576, 986, 1307.

CUMBERLAND, MD.

CUMBERLAND & WESTERNPORT ELECTRIC RY.—A trolley road.

In March, 1905, it was reported that the Westernport & Lonaconing Elec. Ry. had acquired control, and that the roads were to be consolidated.

ORGANIZATION.—Organized in Maryland on April 11, 1902, by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry.

STOCK & BONDS.—

Date	Interest	Outstanding	Maturity.
Stock, \$1,000,000, \$50.....		\$398,100	Sept. '03, 3%
Fr. Eck. & Cumb. 1st mtge. \$250,000, gold, 1901 5g. J-D 15		230,000	June, 1926
(\$500 & \$1,000).....c Int. at Real Estate Tr. Co., Phila., Trustee.			
Lon. Mid. & Frost 1st M., 1901 5g. J-D 15		200,000	June, 1926
\$200,000, g. (\$1,000), c Int. at Real Estate Tr. Co., Phila., Trustee.			

Bonds.—No sinking fund, but bonds can be called after June 15, 1910, at 105.

Dividends.—A dividend of 3 p. c. was paid in Sept., 1903.

EARNINGS.—For 12 months to Dec. 31, 1904, gross, \$96,925. In 1903: Gross, \$91,211; net, \$43,532.

ROAD.—Operates 20 miles of track between Cumberland and Lonaconing, 60, 75 & 92 lb. T and girder rail; standard gauge.

OFFICERS.—Pres., R. H. Koch, Pottsville, Pa.; Sec. and Treas., D. Percy Hartzell, Frostburg; Supt., Wm. R. Miller, Frostburg.

DALLAS, TEXAS.

DALLAS ELECTRIC CORPORATION.—Trolley

Serves a population of 60,000.

ORGANIZATION.—Incorporated in New Jersey in 1902. Does an electric railway and electric lighting business in Dallas by virtue of the ownership of securities of certain local companies. Franchises expire 1922.

STOCK & BONDS.—

Date	Interest	Outstanding.	Maturity.
Com., \$3,000,000 (\$100).....		\$3,000,000	
Pref., \$1,500,000, 5% non-cum. (\$100).....		1,350,000	
1st collat'l trust mtge., \$4,000,000, gold (\$100).....		3,460,000	April, 1 1922
Int. at City Trust Co., Boston, Trustee.			

Bonds.—A sinking fund of 1 p. c. per annum of outstanding bonds if earned, commencing Oct. 1, 1904, is provided; after Oct. 1, 1905, becomes a fixed charge. Bonds can be called as a whole beginning Oct. 1, 1904, at 105 and interest. \$25,000 of the bonds are in denomination of \$100, balance being \$1,000 each.

EARNINGS.—For 3 mos. ending Dec. 31, 1904, gross, \$214,472; net, \$87,900; fixed charges, \$44,774; surplus, \$42,816.

ROAD.—Owns and operates 53.15 miles of track in the City of Dallas and suburbs. Rails, 45 to 91 lbs. 137 cars.

OFFICERS.—President, Guy E. Tripp; Vice-Pres., John W. Halliwell; Treasurer, A. Stuart Pratt; Secretary, Henry R. Hayes, Stone & Webster, Boston, Auditors and Transfer Agts.—V. 75, p. 29, 135, 344, 793, 1086, 1087, 1354; V. 76, p. 1191.

DANBURY, CONN.

DANBURY & BETHEL STREET RY.

ORGANIZATION.—Incorporated May 7, 1886, under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia. In May, 1903, the State Legislature authorized an increase of \$300,000 of capital stock, to provide for extensions.

STOCK & BONDS.—

Date	Interest	Outstand'g.	Last div., etc.
Stock, \$623,000, par \$25.....	Semi-an.	\$320,000	See text.
1st M., \$200,000, gold.....	1894 5g. M-N	200,000	May 1, 1914
Interest at Am. Loan & Trust Co., Boston, trustee.			

Dividends in 1896-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 2 p. c.; in 1899 1900, 1 1/2 p. c.; in 1900-01, 1 1/2% in 1901-2, 3%; in 1902-3, 3%; in 1903-4, 1 1/2%.

ROAD.—Trolley road in Danbury and from Danbury to Bethel, and to Lake Kenosia, 10.6 miles in all; sidings, etc., 1.1 miles; total, 11.7 miles; 40 cars.

REPORT.—For year ending June 30:

	Gross	Net	Int. & taxes	Dividends	Sal. sur.
1903-04.....	\$85,566	\$18,968	\$14,544	\$4,800	def. 3,376
1902-03.....	81,475	20,402	14,186	9,600	def. 3,384
1901-02.....	78,380	21,832	12,941	9,600	def. 709

OFFICERS.—President, Samuel C. Holley, Danbury; Vice-Pres., S. Harrison Wagner, New Haven; Sec'y and Treas., M. H. Griffing, Danbury.

DANVILLE, ILL.

ILLINOIS TRACTION CO.—

ORGANIZATION.—Incorporated in Maine on May 13, 1904, and owns all the capital stock of the Danville Urbana & Champaign Ry., the Urbana & Champaign Ry. Gas & Electric Co., the Danville Street Ry. & Light Co., the Decatur Ry. & Light Co., the Jacksonville Ry., the Jacksonville Gas Light & Coke Co., the Urbana Light & Power Co. and the Consumers' Heat & Electric Co. of Bloomington. In May, 1905, authorized capital was increased from \$4,000,000 to \$5,500,000. For other plans of the McKinley syndicate, see item entitled St. Louis & Springfield Ry. in V. 78, p. 1908.

STOCK & BONDS.—

Date	Interest	Outstand'g.	Last Div
Common, \$5,000,000, \$100.....		\$2,268,000	
Pref., 6 p. c. cum., \$2,500,000.....		1,650,000	

EARNINGS.—For the 12 months ending Dec. 31, 1904, including all the properties below, gross, \$979,937; net, after taxes, \$442,600. In 1903, gross, \$813,859; net, \$350,837. For the 5 mos. to May 31, 1905: Gross, \$439,074; net, \$183,908; in 1904: Gross, \$322,000; net, \$156,744.

OFFICERS.—President, W. B. McKinley, Champaign; Vice-President, R. Macaulay; Secretary and Treasurer, T. B. Macaulay; Gen'l Mgr., L. E. Fischer; Supt., H. J. Pepper.—V. 78, p. 1902; V. 80, p. 2219.

(1) DANVILLE URBANA & CHAMPAIGN RY.—

ORGANIZATION.—Incorporated in Illinois on July 28, 1902. Owns the Danville Paxton & Northern Ry.; the latter's \$196,000 bonds have been called for payment.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000.			\$250,000	
1st mtge., \$2,000,000.	1903	5 g. M-S	1,500,000	Mar. 1, 1923

Bonds.—No sinking fund, but are subject to call on any interest date upon 8 weeks' notice at 105 and interest. The bonds are guaranteed, principal and interest, by endorsement by the Danville St. Ry. & Light Co. and the Urbana & Champaign Ry., Gas & Electric Co.

ROAD.—Will operate 67 miles of track from Champaign to Danville, Georgetown and Catlin, of which 60 miles was in operation in June, 1905. In addition, 13½ miles is operated by the Danville Street Ry. & Light Co. and 9 miles by the Urbana & Champaign Ry. Gas & Electric Co.

OFFICERS.—President and Gen. Mgr., W. B. McKinley, Champaign; Secretary, T. B. Macaulay. V. 76, p. 1143, 1300; V. 78, p. 1906, 1961.

(2) DANVILLE STREET RAILWAY & LIGHT.

ORGANIZATION.—Incorporated in Dec., 1899, as a consolidation of all the street railway, electric light, gas and steam heating interests. Entire stock is owned by Illinois Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$700,000 (\$100).....			\$700,000	
Refund M., \$700,000, gold,.....	1900	5 g. J-J	673,000	Jan. 1, 1925

Bonds.—The bonds are due \$6,000 annually, Jan. 1, 1910, to 1924, inclusive, and remainder on Jan. 1, 1925; \$24,000 of old prior lien 6 per cent bonds are still out and \$27,000 of the new bonds are held to take them up. Sinking fund of \$6,000 per year begins Jan. 1, 1910, bonds being drawn (at par and accrued interest) in numerical order beginning with number one; mortgage trustee is the Illinois Trust & Savings Bank, Chicago. N. W. Harris & Co. offered the bonds for sale in Jan., 1900. See V. 70, p. 125.

COMPANY'S PROPERTY.—The company owns the following: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise, with capacity of 25,000 incandescent and 600 arc lights, with dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 13½ miles of track, nearly all laid in brick pavement running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50 and 60 lb. Johnson T rails, with 25 motor cars (General Electric) and 3 trailers.

OFFICERS.—President, W. B. McKinley; Vice-Pres., Chas. Zilly; Sec'y and Treas., T. B. Macaulay; Gen. Mgr., L. E. Fischer. V. 68, p. 1114; V. 69, p. 1193; V. 70, p. 125; V. 71, p. 602; V. 76, p. 1142, 1300.

(3) URBANA & CHAMPAIGN RAILWAY GAS & ELECTRIC CO.

ORGANIZATION.—A consolidation in 1897 of Urbana & Champaign Electric Ry., Chas. E. L. & P., Cham. & U. Gas L. & Coke and West End Park Co. Owns perpetual gas and steam charter. The underlying railroad charter is also perpetual. Franchise in 1901 extended for twenty years.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000.....			\$500,000	
U. & C. Ry. G. & E. M., \$250,.....	1897	5 g. J-D	202,000	June 1, 1917

Bonds.—Of the new issue of \$500,000, sufficient are reserved to retire first mortgage bonds. The bonds are subject to call on any interest date at 105.

ROAD.—Operates 9 miles of track in and between Champaign and Urbana.

(4) DECATUR RAILWAY & LIGHT CO.—

ORGANIZATION.—Incorporated in Illinois in Dec., 1903, to take over the property of the Decatur Traction & Elec. Co., the Decatur Gas & Elec. Co. and the Decatur Steam Heating Co. owning all the street railway, gas and electric lighting business in Decatur and suburbs.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,300,000 (\$100).....			\$1,300,000	
Decatur Gas & Elec. Co., \$189,.....	1899	5 M-S	300,000	May 15, '20

Bonds.—\$602,000 Decatur Ry. & L. Co. bonds are reserved to retire equal amount of prior liens as above and \$113,000 for future extensions. A sinking fund of 10 p. c. of net earnings, or not less than 1 p. c. of outstanding bonds, is to be invested in the bonds. These bonds are subject to call at 105 and int. on any interest date upon 6 mos. notice. Of the Decatur Gas Electric Co. first mtge. bonds \$15,000 must be redeemed on May 15, 1910, at 105 and a like amount each year thereafter in numerical order. These bonds are subject to call in 1909 at 105 and interest. The second mtge. bonds of the Decatur Gas & Electric Co. are redeemable at any time after May 15, 1909, at 105 and interest, but there is no sinking fund on these bonds.

ROAD.—Operates 17 miles standard gauge road in Decatur and suburbs; 60 and 72-lb. T rails.

OFFICERS.—President, W. B. McKinley, Champaign; Secretary and Treas., T. B. Macaulay; Mgr., L. E. Fischer, Decatur. V. 78, p. 1961.

(5) PEORIA BLOOMINGTON & CHAMPAIGN TRACTION CO.

ORGANIZATION.—Incorporated in Illinois in April, 1905.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000.....			\$5,000	
1st mtge., \$2,000,000.....		5 g.	None	

Bonds.—Interest is payable at Bank of Montreal, New York. Are subject to call at 105. Are guaranteed principal and interest by Illinois Traction Co.

ROAD.—Is to operate 90 miles of track from Peoria to Champaign. Standard gauge, 70-lb. T-rail.

OFFICERS.—Pres., W. B. McKinley; Sec., L. E. Fischer; Treas., B. R. Stephens.

(6) JACKSONVILLE RY. CO.—

ORGANIZATION.—All owned by Illinois Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$50,000.....			\$50,000	
1st mtge., \$75,000 (\$1,000).....	1892	6 J-J	\$75,000	Jan. 1, 1912

ROAD.—Owns about 5 miles of track in Jacksonville.

(7) JACKSONVILLE GAS LIGHT & COKE CO.—

ORGANIZATION.—Was purchased in May, '03, by the Illinois Traction Co. STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000.....		\$200,000	
1st mtge., \$182,000.....	5 J-J	182,000	Jan. 1, 1931

PROPERTY.—Does an electric-lighting and gas business in Jacksonville, Ill.

DAVENPORT, IOWA.

IOWA & ILLINOIS RY.—A trolley road.

ORGANIZATION.—Incorporated in Iowa in September, 1901. Is an electric road, with a steam charter.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,750,000 (\$100).....			\$1,500,000	
1st mtge., \$2,000,000.....	1904	5 g. J-J	1,050,000	Jan. 1, 1924

Bonds.—No sinking fund, but subject to call on any interest date at 105 and interest.

ROAD.—Operates 36¼ miles of track between Davenport and Clinton. 70-lb. T-rail. Standard gauge. Has traffic agreement for transferring passengers to Rock Island and Moline, Ill.

OFFICERS.—Pres., Garratt E. Lamb; Vice-Pres., Frank W. Ellis; Sec., Russell B. McCoy; Gen. Mgrs., Pepper & Register, Philadelphia; Supt., P. P. Crafts. V. 80, p. 1058.

TRI-CITY RAILWAY—A trolley road.

ORGANIZATION.—Incorporated in September, 1895. April 15, 1899, bought Moline Central Street Ry. of Moline, Ill.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$1,500,000 auth.).....			\$1,500,000	6% in '03-04
Tri City 1st mtg., \$2,000,.....	1902	5 g. M-S	503,000	Sept. 1, 1922

Bonds.—Of the new bonds of 1902 \$497,000 are reserved to retire prior liens. 5 per cent of the 1891 issue is due annually from 1901 to 1910 and the balance July 1, 1911.

ROAD.—Owns 65 miles of trolley road and one mile of horse road, comprising all the street railways in the cities of Davenport, Iowa, and Rock Island and Moline, Ill.—combined population over 90,000.

EARNINGS.—For year ending Sept. 30, 1901, gross, \$403,884; net, \$157,717; interest and taxes, \$43,810; dividends (6 per cent), \$72,000; balance, surplus, \$41,907.

OFFICERS.—President, Edward E. Cook, Davenport; Vice-President, F. C. A. Denkmann; Sec., Treas. and General Manager, J. F. Lardner, Davenport, Ia.—V. 67, p. 802; V. 71, p. 964.

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road.

ORGANIZATION.—Chartered May 12, 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldier's Home RR., the Fifth Street RR. and the Green Line.

Franchise run for 50 years from Feb. 8, 1892, and April 19, 1893. In Nov., 1903, common stock was increased from \$1,500,000 to \$2,400,000, of which \$250,000 issued for extension and equipment; \$250,000 as a stock dividend; \$400,000 unissued in treasury.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stock, \$2,400,000 (\$100).....			\$2,000,000	See text
Prof. stock, \$600,000 (\$100).....		6 p. c.	600,000	do do

DAYTON & SOLDIERS' HOME } Interest at Chemical Nat. Bank, N. Y. City.

DIVIDENDS.—In 1900, 6 p. c. on both com. and pref.; in 1901, 6 p. c.; in 1902, 6 p. c.; in 1903, 6 p. c. on both stocks; also, on the common, a dividend of 16½ p. c. (\$250,000 in new stock at par or in cash) was declared in Nov., 1903 (paid Jan. 1, 1904). In 1904, 6 p. c. on both com. and pref. In 1905, Jan. and April, 1½ p. c. on both com. and pref.

ROAD.—Controls and operates in all 35 miles of track, namely, Third Street Line, Fifth Street Line, Green Line, and Dayton and Soldiers' Home Ry.; gauge, 4 ft. 8½ in.; rails, 70 and 80-lb. T and 70 and 90 lb. girder; operating 50 G. E. double motor equipments, 80 summer motor bodies, 50 closed motor bodies, 10 double-track convertible cars and 22 trail cars.

OFFICERS.—President, D. B. Corwin; Vice-Pres., C. B. Clegg; Sec., Valentine Winters; Supt. and Purch. Agent, T. E. Howell. Office, Arcade, Dayton. V. 77, p. 2153, 2280.

DAYTON COVINGTON & PIQUA TRAC-

TION.—A trolley road.

ORGANIZATION.—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug., 1901. The D. & T. Traction was incorporated in Ohio in Jan., 1900, to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 33 miles; 70 lb. T rails. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk. auth. (\$100), \$600,000.....			\$600,000	
Pr. 5% n-c. (\$100), \$550,000.....			550,000	

Bonds.—\$100,000 1st mtge. bonds are reserved for extensions and improvements; 2d mtge. bonds are subject to call on any interest date at 105.

President, D. Dwyer; Gen'l Mgr., E. C. Spring. V. 77, p. 146.

DAYTONSPRINGFIELD & URBANA ELEC-

TRIC RAILWAY—A trolley road.

Is one of the Appleyard roads. On Jan. 3, 1905, Myron H. Wilson and J. G. Schmidlapp were appointed receivers of this company and of the other Appleyard roads. The May, 1905, coupon on 1st mtge. bonds was not paid. See V. 80, p. 117, 222.

Reorganization.—In March, 1905, W. B. McKinley, of Champaign, Ill.; O. T. Martin, Chicago, and A. E. Locke, Boston, were appointed a reorganization committee with the Union Trust & Savings Bank of Cincinnati as depository. V. 80, p. 1174.

ORGANIZATION.—Incorporated under the laws of Ohio on Oct. 7, 1895. Franchise permits the carriage of freight and express matter. Owns the stock of the Springfield & Western Ry., which is operated as an extension. In Jan., 1903, leased the Urbana Bellefontaine & Northern Electric Ry. for 30 years, and guarantees its bonds, principal and interest. Also owns entire capital stock of the Kenton & Southern Ry. and guarantees the bonds, principal and interest.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$500,000 (\$100).....			\$500,000	Feb. 15, '03, 1 p. c.
Pr. \$1,000,000 5%.....			1,000,000	Aug. 15, '03, 1½ p. c.

Stock & Bonds.—A supplemental mortgage executed to New York Trust Co. in 1900 covers additional property acquired and provides

for a sinking fund, but bonds must be presented and stamped to become subject to its provisions. Sinking fund is 5 p. c. of gross earnings beginning with year ending Nov. 1, 1905, and bonds are subject to call at 110 and int. after that date. See V. 71, p. 390. Preferred stock is 5 p. c. cumulative for two years and 6 p. c. after Jan. 1, 1903.

DIVIDENDS—First div. of 2 p. c. paid Jan. 29, 1902; also Aug. 15 2 p. c. In 1907, Feb. 15, 1 p. c. In May, 1903, \$1,000,000 of common stock was converted into pref. stock and 1 1/4 p. c. dividend paid on latter May 15, 1903, and on Aug. 15, 1 1/4 p. c. was paid. None since.

REPORT—For year ending Dec. 31, 1903, gross, \$224,778; net, \$103,270; other inc., \$9,500; int. chgs., \$37,500; bal., surplus, \$75,270.

ROAD—Has 12 miles of track in Springfield, 2 1/4 miles in Dayton and 2 1/4 miles in Urbana; also 40 miles between the cities; total 57 miles. All completed in March, 1901. Private right of way over most of entire line, following turnpike; 90 and 95-lb. girder rails used in cities; elsewhere 70 and 75-lb. T-rails; gravel ballast; 21 cars.

In connection with Columbus London & Springfield furnishes hourly through parlor service between Dayton, Springfield and Columbus, Ohio, 72 miles.

Office at Springfield, O.—V. 80, p. 117, 222, 1174.

(1) **SPRINGFIELD & WESTERN RY.**—A trolley road incorporated in Ohio.

The June, 1905, coupon on 1st mortgage bonds is in default.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000 (\$100)			\$250,000	
1st mtge., \$250,000	1901 5 g. J-D		155,000	June 1, 1921

Int. payable at N. Y. Trust Co., N. Y., trustee. Guar. p. & i. by Dayt. Springf. & Urbana by end. Bonds—\$95,000 of the bonds are reserved for extensions, at the rate of 75 p. c. of actual cost. Sinking fund is 5 p. c. of gross earnings (beginning with year ending Aug. 31, 1906), to Aug. 1, 1912. After June 1, 1906, bonds can be called at 110 and int. on any int. date See V. 73, p. 288.

ROAD—Owns and operates 18 miles of road on private right of way from Medway (where connection is made with the D. S. & U. Elect. Ry.) to Troy. Owns 260 acres of land, which is used as a pleasure park.—V. 73, p. 288; V. 78, p. 1550.

(2) **URBANA BELLEFONTAINE & NORTH RY.**—A trolley road.

In March, 1905, J. G. Schuidlapp of Cincinnati and Myron H. Wilson of Cleveland were appointed receivers, the Feb., 1905, interest on the bonds being in default. V. 80, p. 1175.

ORGANIZATION—This company is leased to the Dayton Springfield & Urbana Electric Ry., which company guarantees the bonds, both principal and interest, and owns practically all the stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$50,000, \$100			\$500,000	
1st mort. \$500,000, guar.	1902 5 g. F-A		500,000	1922

Int. at N. Y. Trust Co., N. Y., trustee. Bonds—A sinking fund of 5 per cent of gross earnings commences after 5 years. Bonds are subject to call in 1907 at 110.

ROAD—Operates 3 miles of track in the city of Bellefontaine and 18 miles between the cities, over private right of way.—V. 78, p. 1551; V. 80, p. 1175.

(3) **KENTON & SOUTHERN RY.**—To be a trolley road.

The Feb., 1905, coupon on 1st mortgage bonds was not paid.

ORGANIZATION—Incorporated in Ohio on Jan. 9, 1903. Entire capital stock is owned by the Dayton Springfield & Urbana Ry., which company guarantees the bonds, principal and interest. Is to do a freight and express business as well as passenger.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)			\$600,000	
1st mort., \$600,000, guar.	1903 5 g. F-A		600,000	Feb. 1, 1923

Int. at N. Y. Trust Co., N. Y., trustee. Bonds—A sinking fund of 5 p. c. of gross earnings becomes operative after 5 years, at which time bonds are subject to call at 110.

ROAD—Is to operate 27 miles of track in and between Kenton and Bellefontaine over private right of way, laid with 70-lb. T rail, standard gauge. 2 1/4 miles of track in Kenton is completed.—V. 76, p. 634; V. 78, p. 1549.

DAYTON LEBANON & CINCINNATI RR—

Interest due March 1, 1905, on the bonds being in default and road in hands of receivers, a bondholders' committee was appointed (see V. 80, p. 1478) which requested deposits of bonds, under a protective agreement, with the Cleveland Trust Co. C. A. Alderman and E. W. Moore are the receivers.

ORGANIZATION—Organized in Ohio and is one of the Appleyard roads. Connects Dayton and Lebanon. Operates 35 miles of track, all in operation except Dayton terminal. Was intended to form part of a through line from Columbus to Cincinnati, 122 miles, entirely over private right way, the whole steam railroad construction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, \$1,500,000 (\$100)			\$1,500,000	
1st mort., \$1,000,000, guar.	1901 5 g., M-S		1,500,000	Sept. 1, 1921

Int. at N. Y. Trust Co., N. Y., trustee. Bonds—Were issued to extend the line to Dayton and to Cincinnati and to equip for both electricity and steam. Are subject to call in 1906 and at any time thereafter at 110. Sinking fund is 5% of gross receipts, beginning with year ending Sept. 30, 1907. Mortgage covers 22 acres of terminal property in Dayton; also about 27 acres of land at Lebanon Junction Station.

OFFICERS—Pres. and Gen. Mgr., Theo. Stebbins, Columbus; Sec'y, Frank Brandon.—V. 73, p. 1312; V. 74, p. 93; V. 80, p. 1478.

DAYTON & MUNCIE TRACTION CO.—

ORGANIZATION—Incorporated in Ohio and Indiana in 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$800,000, \$100			\$800,000	
1st mtge. \$400,000, guar.	1903 5 g. J-J		800,000	July 1, 1928

Int. at Union Sav. Bk. & Tr. Co., Cin., trustee. Bonds—A sinking fund of a certain amount per annum commences after 5 years. Bonds are subject to call after that time at 105.

ROAD—Operates 46 miles of track from Greenville, Ohio, to Muncie, Ind.; standard-gauge; laid with 70-lb. T rail.

OFFICERS—President, J. E. Feight; Vice-Pres., A. Newsalt; Secretary, J. E. Feight; Treasurer, W. B. Gebhart.

DAYTON & NORTHERN TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Ohio in 1900, to transport passengers, freight, baggage, mail and express matter, and to supply electricity for light, heat and power. In Jan., 1905, issued \$100,000 preferred stock to provide for floating debt.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$450,000			\$450,000	
1st mtge. \$450,000 gold	1901 5 g. M-S		450,000	March 1, 1925

Int. at Central Trust Co. N. Y., trustee.

Bonds—Are subject to call at 105 and int. on and after Mar. 1, 1906.

ROAD—Operates 39 1/2 miles of track, from Dayton to Greenville. Mostly private right of way, remainder 25-year franchises. Standard gauge; 70-lb. T-rails.

OFFICERS—President, —; Vice-Pres., E. Blinn; Sec. and Supt., J. E. Feight; Treas., W. B. Gebhart.—V. 75, p. 76.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION—Incorporated in 1900. Is built entirely on private right of way. Completed in December, 1901. Rails 70-lb. T. Power house located at Tippecanoe City, Ohio. Stock, \$500,000 (\$100) common, and \$500,000 (\$100) preferred; cumulative 5 per cent. No bonds contemplated. In May, 1902, took over the Miami Valley Ry. under a 99-year lease at a rental of \$9,600 per annum, which is applicable to the stock of \$300,000, mortgage having been canceled.

Dividends—On the preferred stock 5 p. c. per annum is being paid; on common Jan. 1, 1904, 2 p. c. In 1905, Jan., 3 p. c.

ROAD—Owns and operates 30 miles of track (10 miles double, 10 miles single) between Dayton and Troy. Leases the Miami Valley Ry., extending from Troy to Piqua and comprising 17 1/2 miles of track. Total track, 47 1/2 miles.

OFFICERS—President, Valentine Winters; Vice-Pres. and Gen. Mgr.; H. P. Clegg; Secretary, Chas. B. Clegg; Treasurer, J. H. Winters. General office, Dayton, Ohio.—V. 76, p. 653, 751, 1029.

DAYTON & WESTERN TRACTION—Trolley road.

On Jan. 16, 1904, stock was increased from \$800,000 to \$1,300,000, to pay off indebtedness incurred in extending line to Richmond, Ind., etc. V. 78, p. 342. New stock was sold to shareholders at par.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock, \$450,000 (par \$100)		A-O	\$450,000	Jan., '04, 2 1/2
Do pref., \$850,000, 5 per		Q-J	850,000	Apr., 1905, 1 1/4 p. c.

Dividends—Quarterly dividends of 1 1/4 per cent are paid on preferred. First dividend on common Jan., 1904, 2 per cent; none since to June, 1905.

ROAD—Dayton, Ohio, to Richmond, Ind., 40 miles, with branch from New Westville to New Paris, 2 1/4 miles; total, 42 1/2 miles. At Richmond connection is made with Richmond St. & Interurban Ry., thus making a through line from Indianapolis, via Dayton, to Columbus, a distance of 184 miles. V. 77, p. 298.

OFFICERS—Pres. and Gen. Mgr., V. Winters; Vice-Pres., Chas. B. Clegg; Sec., J. H. Winters; Supt., Geo. W. Bothan.—V. 78, p. 286, 342.

DAYTON & XENIA TRANSIT CO.—Trolley.

ORGANIZATION—Incorporated in 1901, as a consolidation of the Dayton & Xenia Traction and the Rapid Transit Co. of Ohio. The Dayton & Xenia Traction had in 1899 purchased the Dayton Spring Valley & Wilmington Transit Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$800,000			\$800,000	
1st mort., \$800,000, guar.	1901 5 g. A-O		800,000	April 1, 1921

Int. at Old Colony Trust Co., Boston, trustee. Bonds—The old issues of 1899 and 1900 of \$300,000 each were retired by the new mortgage.

EARNINGS—The gross earnings for the 9 months ending Dec. 31, 1903, were \$87,753, against \$78,903 in 1902.

ROAD—Owns and operates 51 miles of road from Dayton to Xenia, and from Dayton to Spring Valley, of which about 20 miles is over private right of way. Extensions contemplated.

OFFICERS—President, Clement J. Ferneding; Vice-Pres., H. L. Ferneding; Treas., Edward Canby; Sec., O. O. Ozias. Office, Dayton, Ohio.—V. 73, p. 82; V. 74, p. 205; V. 78, p. 820.

PEOPLES STREET RAILWAY—Owned by the American Rys. Co.—See statement of the latter under Philadelphia.

DENISON, TEXAS.

DENISON & SHERMAN RY.—A trolley road.

ORGANIZATION—Incorporated in Texas on August 27, 1900. Commenced operations May 1, 1901. Franchises, 50 years in cities. Private right of way between cities.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000, \$100			\$200,000	
1st mort., \$350,000	1902 5 J-J		250,000	July 1, 1927

Int. at Illinois Tr. & Sav. Bank, Chic., & W. H. Henkle, trustee. Interest at N. W. Harris & Co., Chicago, and W. H. Henkle, trustees. Bonds—In'rest payable in New York and Chicago. First mortgage bonds are subject to call on July 1, 1917, or after, at 105 and interest. A sinking fund begins July 1, 1905, of 2 p. c. per annum of bonds outstanding until 1913, when amount payable is 3 p. c. per annum until 1917; from 1918 to 1922, inclusive, 4 p. c. per annum; 1923 to 1926, inclusive, 5 p. c. per annum.

ROAD—Operates 16 miles of track (8 1/2 miles between Denison and Sherman and 8 miles in the cities). 60-lb and 70 lb. T rails. Also owns 45-acre park (situated midway between the two cities) which has usual pavilions, base ball ground and race track.

EARNINGS—Twelve months ending April 30, 1905, gross, \$104,591; net, \$43,898.

OFFICERS—President and Treasurer, J. P. Cramer; Vice-President John Cramer; Secretary, H. H. Barde. Principal office, Denison, Texas.—V. 76, p. 1192.

DENVER, COL.

DENVER & NORTHWESTERN RY.—An electric road.

ORGANIZATION—Incorporated in June, 1901. Operates an electric railway of 12 miles from Denver northwest to the coal fields; also line of 10 miles to Golden City, which latter was completed in spring of 1904. Total track, 25 27 miles. Gauge, 3 ft. 6 in.; 75 and 80 lb. T rail; 105 cars. In May, 1902, obtained control of the Denver Tramway Co., through exchange of its securities for the stock of the same. See terms in V. 74, p. 1033. Practically the whole issue of Tramway stock has been exchanged and is deposited as collateral under the new mortgage. Franchise in Denver runs for 50 years; in Golden for 99 years; on county roads is perpetual. Remainder is over private right of way.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$6,000,000 (\$100)			\$6,000,000	
1st & coll. mort., g. & b.	1902 5 g. M-N		6,000,000	May 1, 1932

Int. at Mercantile Trust Co., N. Y., trustee; 000.....c' also office of company in Denver.

Bonds. Can be called on any interest day at 105 and interest upon 90 days notice.

OFFICERS—Pres., S. M. Perry; Vice-Pres. and Gen. Supt., John A. Berler; Treas., Thos. Keely; Sec., F. G. Moffat; Auditor, J. B. Hogarth.—V. 74, p. 1937.

(1) DENVER CITY TRAMWAY COMPANY.—Electric.

In May, 1902, the Denver & Northwestern Ry. obtained control, exchanging its securities for Denver City Tramway stock. See V. 74, p. 1038.

ORGANIZATION.—Chartered in Colorado in January, 1899. Is successor to the Denver Elec. & Cable Ry., the Denver Tramway Co., the South Denver Cable Ry., the Denver Tramway Extension Co., the Denver Consol. Tramway Co., the Metropolitan Ry., the Denver City Cable Ry., the West End St. RR., the Denver City Traction Co., the Colfax Elec. Ry. and the Denver Globeville & Golden Rapid Transit Co. A blanket franchise was granted Feb. 5, 1895, without time limit. In July, 1899, the City Council passed an ordinance repealing this blanket franchise, but only in the case of unoccupied streets.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock \$5,000,000 (\$100) 5 g. J.-J. \$5,000,000 In 1904, 6%
Denver Tramway 1st, g. 1888 6 g. J.-J. 498,000 July 1, 1908
Consol. M., gold, c. & r. 1890 6 g. J.-J. 1,219,000 Jan. 1, 1910
Met. St. RR. 1st, gold, 1891 6 g. J.-J. 953,000 Jan. 1, 1911
Denver Con. Tramway 1893 5 g. A.-O. 1,167,000 Oct. 1, 1933
Con. M., \$4,000,000, g. Interest at Mercantile Trust Co., N. Y., trustee.
Purchase money mort. 1899 5 g. A.-O. 2,000,000 Apr. 1, 1919
and \$500 Int. at Central Trust Co., New York, Trustee.

No more bonds can be issued under this mortgage.
Bonds.—Interest on all underlying bonds is payable at Mercantile Trust Co., New York, and in Denver. The new mortgage is a first lien on the Denver City and West End properties and a lien on the Denver Consolidated Tramway junior to its existing mortgages, to remain outstanding and be assumed. Abstract of Denver Consolidated Tramway consol. M. of 1893, V. 52, p. 354.

ROAD.—Owns 153.67 miles of electric track. Gauge 3 ft. 6 in., 45 to 75 lb. T rail; 299 cars, of which 237 motor cars, 32 trail cars and 30 miscellaneous. 10,410 H. P. station.

DIVIDENDS.—Dividends of 8% per annum are paid.

EARNINGS.—For calendar year ending Dec. 31:

1904 \$1,941,310 \$826,840 \$318,550 \$508,290

OFFICERS.—President, Wm. G. Evans; Vice-President and General Manager, John A. Beeler; Secretary and Treas., Thos. Keely, Auditor, J. B. Hogarth.—V. 76, p. 1300; V. 77, p. 88.

(-) DENVER TRAMWAY POWER CO.

ORGANIZATION.—Incorporated in Colorado. This company is leased for 20 years from April 1, 1903, to the Denver Tramway Co., the latter guaranteeing the bonds, both principal and interest, guaranty being endorsed on the bonds. Entire stock is owned by Denver City Tramway.

STOCK & BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$500,000 (\$100) 5 g. J.-J. \$500,000
1st Mtge., \$400,000, 1901 5 g. J.-J. 240,000 July 1, 1921
guar., \$1,000, gold, c. & r. International Trust Co., Denver, trustee.
1st impt. M., \$1,500,000, 1903 5 g. A.-O. \$932,000 Apr. 1, 1923
k. (\$1,000), g. p. & i. International Trust Co., Denver, trustee.

Bonds.—Of the \$1,500,000 1st impt. mtge. authorized, \$240,000 are reserved to retire the 1st mortgage on July 1, 1906 (the impt. mtge. stipulating that these must be paid off at that date) and \$328,000 for future improvements at cost. Are subject to call on any interest date after Apr. 1, 1903, at 105 and interest. A sinking fund of \$50,000 per annum commences Apr. 1, 1903, which will be used for redemption of the bonds at 105 and interest. This also is guaranteed by Denver City Tramway. Interest is payable in New York and Denver. 1st impt. bonds are subject to redemption after July 1, 1906, at 105. See V. 76, p. 1300.

PLANT.—Furnishes all power for the Denver Tramway Co. Capacity of plant, 2,250 k. w., with an over load of 10,500 k. w.

OFFICERS.—President, Wm. G. Evans; Vice-Pres. & Gen. Mgr., John A. Beeler; Sec. & Treas., Thos. Keely.—V. 76, p. 1300; V. 77, p. 88; V. 80, p. 871.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY.—A trolley road.

ORGANIZATION.—A consolidation in 1893 of the Des Moines Street RR. and the Des Moines Suburban Ry. Co. Is authorized to carry freight. Franchise considered perpetual. Guarantees the Interurban Railway Co. bonds—principal and interest. See below.

STOCK & BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, com., \$3,000, \$1,055,000
000 (\$100)
Pl. stock, 6 p. c., non cum., \$250, 000 250,000
D. Mo. St. RR. 1st M., 1880 6 g. A.-O. 415,000 Oct. 1, 1905, to
gold, \$1,000 each (\$25,000 due yearly) Oct. 1, 1919
American Tr. & Sav. Bk. (Chicago, Trustee).
Des Moines Sub. Ry. 1890 6 g. J.-J. \$262,000 Jan. 1, 1906
1st mortgage, gold, (\$20,000 due yearly) to Jan. 1, 1921
\$1,000 each c. Interest at Chemical National Bank, N. Y. City.
Trustee, Iowa Loan & Trust, Des Moines.
D. Mo. City Ry. ref. 1901 5 g. A.-O. 2,003,000 Apr. 30, 1921
mort., \$3,000,000, Int. at N. W. Harris & Co., N. Y. City; also
g. (\$1,000) Chicago, Trustee, Illinois Trust & Savings
Bank and Wm. H. Henkle of Chicago.

Bonds.—Of the new mtge. bonds of 1901, \$882,000 were originally reserved to retire the underlying sixes then outstanding. Of the \$2,003,000 5s reported outstanding, \$5,000 have been deposited with Illinois Trust & Savings Bank to be held in lieu of \$4,000 Des Moines City Railway 6s still out. Bonds can be called on any interest date after April 1, 1906, at 106 and interest. Sinking Fund becomes operative as follows: \$10,000 yearly on April 1 from 1906 to 1910, \$15,000 from 1911 to 1915, and \$25,000 from 1916 to 1920. The remaining bonds may only be issued to pay for 80% of cost of extensions, providing net earnings are 50% in excess of interest charges upon all bonds outstanding, including those to be issued.

ROAD.—Operates 85 miles of track on 37 miles of street, in addition to private right of way. Standard gauge; 35 to 85 lbs. T and girder rails. 114 cars.

OFFICERS.—Pres., J. B. Polk; Vice-Pres., G. M. Hippee; Sec., A. G. Malish; Treas. and Gen. Man., Geo. B. Hippee; Sup't., A. G. Malish.—V. 76, p. 265, 330; V. 77, p. 769; V. 70, p. 1266.

INTERURBAN RY.—A trolley road.

ORGANIZATION.—Incorporated in Iowa to construct a system of inter urban roads connecting with Des Moines. Is operated by the Des Moines City Ry. under an operating agreement, in consideration of which the Des Moines Co. guarantees the bonds, principal and int.

STOCK & BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$550,000 (\$100) \$541,000
1st Mortgage, \$500,000, 1901 5 g. A.-O. \$41,000 Apr. 1, 1921
gold (\$1,000), guar. Amer. Trust & Savings Bk., Chicago, Trustee.
p. & i. by Des Moines Interest at N. W. Harris & Co., New York and
City Ry., Chicago.

Bonds.—Other bonds may be issued for acquisitions and extensions at not over 80 p. c. of cost, and at not over \$16,000 per mile for new road, but only when net earnings equal 1½ times all interest charges on bonds outstanding and those to be issued. Bonds are subject to call on and after April 1, 1906 at 105 and interest, when a sinking fund of 5 per cent of balance of annual net earnings after payment of all charges becomes operative, and bonds so purchased are to be kept alive for purpose of the fund.

ROAD.—Connects Des Moines and Colfax, 24 miles. Also operates 10 miles in and around Des Moines; total, 34 miles. Is being extended to Woodward and Perry, 30 miles. Standard gauge; 60 and 70 lb. T rail. Cars enter Des Moines over tracks of Des Moines City Ry.

OFFICERS.—President, H. H. Polk; Vice-President, A. W. Harris; Secretary, W. I. Haskitt; Treasurer, Geo. B. Hippee.—V. 74, p. 630.

DETROIT, MICH.

DETROIT UNITED RAILWAY.—(See Map page 2520). Trolley.

ORGANIZATION.—Incorporated in Mich. Dec. 31, 1900, and took over franchises and properties of the Detroit Citizens' Street Railway, the Detroit Electric Railway, the Detroit Fort Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183. Embraces all the street railway lines in Detroit.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Pontiac division, the Wyandotte & Detroit River Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit & Rochester Romeo & Lake Orion Railway, and known as the Flint Division. Owns entire capital stock (\$2,000,000) of the Detroit & Port Huron Shore Line.

In Aug., 1901, purchased 2,970 shares (all) of the stock of the Sandwich Windsor & Amherstburg Ry.; 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont.

The United States Supreme Court on March 3, 1902, decided that the ordinance of 1889 compelling the Citizens' Street Ry. to sell 5 tickets for a quarter was invalid. (See V. 74, p. 578.)

STOCK & BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$12,500,000, Q-F \$12,500,000 1% May, 1905
100
1st consol. M., \$25, 1902 4 g. J.-J. 9,860,000 Jan. 1, 1932
000,000, gold (\$1,000) Guaranty Trust Co., N. Y., Trustee.
900 Int. at Kean, Van Cortlandt & Co., New York.
Detroit United Railway stock and bonds have been listed on the New York Stock Exchange; also Detroit Citizens' Ry. consol. 5s.

Bonds.—Of the \$25,000,000 authorized, \$15,880,000 were reserved to retire underlying liens (of which \$6,860,000 have been issued), and the balance, \$9,120,000, for acquiring new properties at the rate of 75% of cost, and are only available on a two-thirds vote of the stockholders. Entire issue, or any part thereof, is subject to call at any time at 105 and interest on 60 days' notice. See V. 73, p. 1111.

DETROIT CITIZENS.

Guaranteed under terms of lease:—
Det. Suburban Ry., 1893 5 J.-J. \$140,000 Jan. 1, 1908
1st mtg., \$275,000, Trustee, Union Trust Co., Detroit.
(\$1,000) g. c. Unissued bonds have been canceled.
Bonds The \$6,585,000 Detroit Citizens' 5s, due July 1, 1905, are being taken up through exchange for Det. Un. Ry. 4½s as per plan in V. 79, p. 2587.

DETROIT ELECTRIC.

Date. **Interest.** **Outstanding.** **Maturity.**
1st M., g. (\$1,000), on 1895 5 g. J.-D. \$1,800,000 Dec. 1, 1912
56-34 miles c. & r. Int. at Cleveland Tr. Co., Trust. to 1924.
Det. Elec. Con. M., \$2,800, 1896 5 g. J.-D. 1,000,000 June 1, 1916
000, gold (\$1,000) c. & r. Int. at Cleve. Tr. Co., Trustee. As to Dec., 1897, interest, see V. 63, p. 1219.

Bonds.—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of maturity at \$50,000 per annum, beginning Dec. 1, 1912; numbers 601 and above mature Dec. 1, 1924. Detroit Electric consols for \$1,800,000 are reserved to retire the first mortgage bonds as they mature.

DETROIT FORT WAYNE & BELLE ISLE.

1st mtg., g., \$1,200,000 1898 5 g. A.-O. \$1,200,000 Apr. 1, 1928
(\$1,000) c. & r. (Subj. to call at 105 & int. on 60 d. notice.)
Interest at Kean, Van Cortlandt & Co., New York.

DETROIT & NORTHWESTERN RY.

1st mtg., \$1,000,000, g., 1901 4 g. M.-N. \$855,000 May 1, 1921
100, \$1,000 c. Int. at Union Trust Co., Detroit, Trustee.
Bonds.—Are guaranteed principal and interest by the Detroit United Ry. by endorsement and are subject to call at 105 and interest on 60 days notice after May 1, 1911. See V. 73, p. 494.

DETROIT & PONTIAC RY.

1st mortgage, \$500,000, 1897 5 g. F-A \$500,000 Feb. 1, 1922
\$1,000, gold c. Washington Trust Co., N. Y., Trustee.
1st Con. M., g., (\$1,000) 1901 4 g. J.-D. \$600,000 June 1, 1926
\$1,100,000 c. & r. Int. at Washington Trust Co., N. Y., Trustee.

Bonds.—\$500,000 consolidated mortgage 4½ p. c. bonds are reserved to retire like amount of 1st mortgage bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1, 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

WYANDOTTE & DETROIT RIVER RY.

1st consol. M., \$425,000, 1898 5 g. J.-D. \$425,000 Dec. 1, 1918
\$1,000, gold c. Int. at Union Trust Co., Detroit, Trustee.

DETROIT & FLINT RAILWAY.

ORGANIZATION.—The Detroit Rochester Romeo & Lake Orion Railway purchased the property of the Detroit Lake Orion & Flint Railway. The Detroit & Flint Railway was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the North Detroit Electric Railway and the Detroit Utica & Romeo Railway. The consolidated mortgage is a first lien on these last two properties.

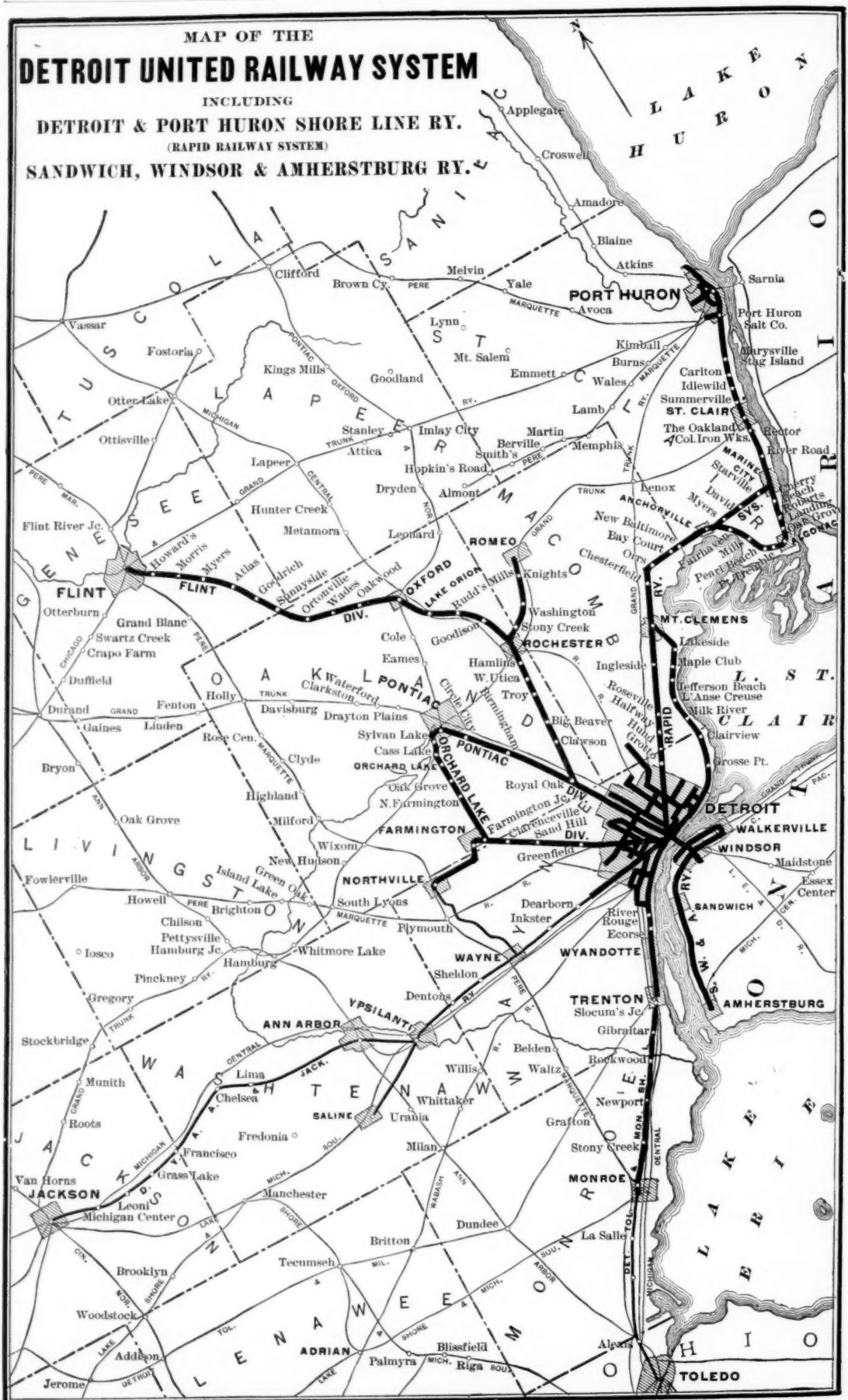
Date. **Interest.** **Outstanding.** **Maturity.**
D. R. R. & L. O. Ry. 1st mtg., 1900 5 g. J.-D. \$1,100,000 June 1, 1920
S. F. gold (\$1,000) \$1,500, Int. at American Trust & Savings Bank,
000; unissued bonds have Chicago, Trustee; also Guaranty Trust
been canceled c. Co., New York.
Det. & Flint 1st consol. M., 1901 5 g. F-A \$1,400,000 Aug. 1, 1921
g., \$3,000,000 (\$1,000) c. Int. at Tr. Co. of Amer., New York, Tr.

Bonds.—Of the consolidated mortgage \$1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O. Ry. and \$500,000 have been canceled. Consolidated bonds are subject to call at 100 and interest after August 1, 1911, on 60 days' notice. Both issues are guaranteed by the Detroit United Railway; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds, 1st consol. 4½ p. c. bonds of the Detroit United are deposited, \$ for \$, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

REPORT.—Annual report for the year ending December 31, 1904, was published in V. 60, p. 708.

DETROIT UNITED RAILWAY, RAPID RAILWAY SYSTEM AND SANDWICH WINDSOR & AMHERSTBURG RAILWAY COMBINED.

	1904.	1903.
Gross earnings.....	\$4,541,805 00	\$4,386,975 00
Oper. expenses, including taxes.....	2,763,092 00	2,613,977 00
Net earnings from operation.....	\$1,778,713 00	\$1,772,998 00
Income from other sources.....	42,777 00	38,663 00
Income from all sources.....	\$1,821,490 00	\$1,811,661 00
Deductions—		
Int. on funded and floating debt.....	\$1,075,786 00	\$1,000,001 00
Dividends.....	500,000 00	500,000 00
Surplus income.....	\$1,575,786 00	\$1,500,001 00
	\$245,704 00	\$311,660 00



The combined system carried 88,434,831 revenue passengers in 1904, against 85,237,607 in 1903, and 24,207,211 transfer passengers, against 22,930,194.

LATEST EARNINGS—5 mos. to May 31, 1905, gross, \$1,865,451; net, \$697,959; in 1904, gross, \$1,616,247; net, \$551,471.

DIVIDENDS—First dividend of 1 per cent on Detroit United stock was paid March 1, 1901, and 1 per cent quarterly since then. Dividend period changed in 1904. See V. 78, p. 1222.

ROAD—On Jan. 1, 1905, operated 395.96 miles, as follows: Detroit United, 193.21 miles; Wyandotte & Detroit River Ry., 11.52; Detroit & Northwestern, 59.04; Detroit & Pontiac, 36.62; Detroit & Flint, 85.57; total, 395.96. This is independent of the Detroit & Port Huron Shore Line, which is separately operated, and comprises 125.36 miles, and of the Sandwich Windsor & Amherstburg Ry., 25.07 miles, making altogether 536.39 miles owned and controlled. Rails, 77, 85 and 98-lb. steel. Does an express service.

OFFICERS—Chairman of Board, H. A. Everett, Cleveland; President and General Manager, J. C. Hutchins, Detroit; Vice-President, Arthur Pack, Detroit; Treasurer, George H. Russel, Detroit; Secretary, Edwin Henderson, N. Y.; Assistant Secretary, A. F. Peters, Detroit. General offices, 12 Woodward Avenue, Detroit.—V. 78, p. 284. 1222, 2011; V. 79, p. 2455, 2587, 2696; V. 80, p. 650, 708, 1058, 1111.

(1) **DETROIT & PORT HURON SHORE LINE RY.**—A trolley road. Entire outstanding capital stock is now owned by the Det. United Ry.

ORGANIZATION—Incorporated in May, 1900. Is a consolidation of the Rapid Railway Co., the Det. Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Also owns the capital stock of the Detroit & Lake St. Clair Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000 (\$100)....			\$2,000,000	
1st M., \$2,500,000 (\$1,000) }	1900	5 g. J-J	1,592,000	Jan. 1, 1950
cannot be called, g. c. & r. }				

Bonds—Of the new 1st mortgage, \$783,000 is set aside to retire underlying liens (namely the bonds of the Rapid Railway and of the City Electric Ry. and the Port Huron St. Clair & Marine City Ry.); and \$125,000 is reserved for extensions and acquisitions.

RAPID RAILWAY.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, \$300,000, 1895		5 M-S	\$300,000	May 1, 1915
(\$1,000)....c }				
1st consolidated mtge., 1896		5 g. M-N	\$300,000	May 1, 1916
\$600,000 (gold)....c }				

Of the consol. mortgage bonds of 1896, \$300,000 are reserved to take up the outstanding 1st mortgage bonds.

CITY ELECTRIC RAILWAY (OF PORT HURON)

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge., \$200,000, 1893		6 M-S	\$180,000	Mar. 1, 1913
gold, \$1,000....c }				
Bonds—The mortgage trustee is the Union Trust Company of Detroit				

DETROIT & LAKE ST. CLAIR RY. CO.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st Mtge., \$400,000, 1900		5 g. A-O	\$290,000	April 1, 1920
gold (\$1,000)....c }				

Bonds—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry. They are not subject to call.

PORT HURON ST. CLAIR & MARINE CITY RAILWAY.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge., \$300,000, 1900		5 M-S	\$300,000	May 1, 1920
(\$500 & \$1,000)....c }				

The remaining \$297,000 bonds have been canceled.

ROAD—Total Det. & Port Huron system, 125.36 miles.

EARNINGS—Now included in report of Detroit United Ry.

OFFICERS—President, J. C. Hutchins; Vice-President, F. W. Brooks; Secretary, A. E. Peters; Treasurer, Geo. H. Russel.—V. 77, p. 134.

(2) **SANDWICH WINDSOR & AMHERSTBURG RY.**—Trolley. **ORGANIZATION**—Incorporated under special charter from Province of Ontario. Entire capital stock is owned by the Detroit United.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.	Div'd
Stock, \$350,000, \$100			\$297,000	July 31, '02, 2 1/2%	
Consol M., \$600,000, 1902		4 1/2 g. J-D	297,000	Dec. 1, 1922	
gold (\$1,000)....c }					

Bonds—Interest is payable at the company's office. The new 4 1/2% are subject to call after Dec. 1, 1912, at 105.

EARNINGS—Now included in report of Detroit United Ry.

ROAD—Operates 25-073 miles of track in and between Windsor, Walkerville, Sandwich and Amherstburg, including City Ry. of Windsor (232 miles), operated under lease.

OFFICERS—President, H. A. Everett, Cleveland; Vice Pres. and Treas., J. C. Hutchins, Detroit; Sec., A. E. Peters, Detroit.—V. 75, p. 1303, 1400.

DETROIT MONROE & TOLEDO SHORT LINE RY.

ORGANIZATION—Incorporated in Michigan on December 11, 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,000,000			\$2,000,000	
1st mortgage, \$3,000,000, 1903		5 g.	2,000,000	Jan. 1, 1935
gold (\$1,000)....c }				

Bonds—\$1,000,000 are reserved for double-tracking and additional equipment. Interest is payable in New York. No sinking fund and bonds are not subject to call.

ROAD—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie, completed Nov. 5, 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction on private right of way; standard gauge, laid with 70-lb. T-rails. Total track, 65.45 miles. It is proposed to double-track the road some time in the future.

OFFICERS—Chairman Ex. Com. C. J. Reilly, Detroit; Pres., Mat thew Slaus, Detroit; Vice-Pres., J. A. Black; Sec., E. H. Flinn, Detroit; Treas., C. R. Hannan, Boston; Supt., W. B. Tarkington, Monroe.—V. 78, p. 1981; V. 79, p. 2455.

DETROIT YPSILANTI ANN ARBOR & JACKSON RY.

This road is now held in common control with the Jackson Consolidated Traction Co., and the following managing committee for both roads has been elected: (See V. 79, p. 269.) Walter C. Kerr, L. H. Hole, W. N. Coler Jr., of New York; Geo. C. Smith, Pittsburgh; J. D. Hawks, S. F. Angus, of Detroit, and W. A. Boland of Jackson.

ORGANIZATION—Organized in 1901; absorbed by purchase the Detroit Ypsilanti & Ann Arbor Ry., the Ypsilanti & Saline Electric Ry. and the Detroit & Saline Plank Road Co. Has trackage over the Detroit United Railway.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. (\$2,600,000)			\$2,600,000	
1st consol. M., \$2,600,000	1901	5 g. F-A	1,610,000	Feb. 1, 1926
(\$500, \$1,000), gold....c }				
Det. Yp. & Ann Ar. 1st M.		Int. at Detroit Trust Co., Detroit, trustee.		
(\$600,000), g. (\$500 or \$1,000 each).....c }	1897	6 g. M-N	600,000	Nov. 1, 1917
Det. Yp. & Ann Ar. Cons.		Interest at Union Trust Co., Detroit, trustee.		
1st M., \$1,000,000 gold	1899	6 g. F-A	330,000	Feb. 1, 1924
(\$500 & \$1,000 each), s. f., annually.....c }		Interest at Union Trust Co., Detroit, trustee.		
Yp. & Saline 1st M.		6 J-J	60,000	July 1, 1919

Stock and Bonds—Of the new 1st mtge. of \$2,600,000, \$990,000 are reserved for underlying liens. First consols cannot be called. See V. 75, p. 666.

EARNINGS—For 6 months ending Dec. 31, 1904, gross, \$202,440; net, \$84,352.

ROAD—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 104 miles, of which 40 miles over private right of way. Rails 70 and 75 lb. T and girder. Does a freight business.

OFFICERS—President, James D. Hawks; Vice-Pres., S. F. Angus; Sec., J. A. L. C. Henry; Treas., S. F. Angus. Office, Majestic Bldg., Detroit.—V. 73, p. 957, 1159, 1207; V. 75, p. 686; V. 79, p. 269.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON RAILWAY.—A trolley road.

ORGANIZATION—Incorporated in Pennsylvania on February 3, 1897, under title of Doylestown & Easton St. Ry., but name changed as above in January, 1903. V. 77, p. 349.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,025,000, \$50			\$1,025,000	
Doyle & East. 1st M., \$325,000 (\$1,000), gold....c }	1901	5 g. J-J	825,000	July 2, 1941
Phil. & East. 1st consol. mtge., 1904		5 c. M-N	200,000	Nov. 1, 1944
\$1,025,000, Int. at Bucks Co. Trust Co., Doylestown, Trust.				

Bonds—A sinking fund on the 1st 5% of 1901 of \$10,000 per annum commences July 1, 1903, if earned, said fund to be invested in the bonds. Bonds purchased are to remain alive and bear interest. See V. 78, p. 1907. Bonds were formerly not subject to call, but on Jan. 3, 1903, a supplementary mortgage was made giving the privilege of calling the bonds on or after July 2, 1911, at 110 and interest. V. 76, p. 541. Of the new 1st consols \$925,000 are reserved to retire prior liens. They are subject to call after 10 years at 110 and interest.

ROAD—Operates 33 miles of road between Doylestown and Easton, completed in summer of 1904. Operates 8 cars.

OFFICERS—President, Geo. Ego; Vice-President, S. J. Penrose; Secretary and Treasurer, A. C. Patterson.—V. 77, p. 349.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in New Jersey on Nov. 15, 1901, as the American Town Light Co. and name changed later as above. Is a consolidation of the Du Bois Electric Co. and the Du Bois Traction Co. V. 76, p. 972. Franchises for both street railway and electric lighting are perpetual and exclusive. Has 10-year lighting contract with city of Du Bois. Population served, 19,000. Change of control occurred in Jan., 1905, and new officials elected as below.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100)....			\$300,000	
Coll. tr. mtge., \$300,000, 1902		5 g. M-N	300,000	May 1, 1932
(\$500), gold....c }				

Bonds—No s. f., but bonds are subject to call at any time at 105. There are also outstanding \$46,500 of underlying liens, but as these are being retired, we omit them from the above table. See V. 76, p. 972.

ROAD—Operates 4 1/2 miles in Du Bois. Standard gauge; 60 and 30-lb. girder and T rail. A. c. extension of 2 1/2 miles on private right of way to Falls Creek has been completed. Another short extension is now building.

OFFICERS—President, Walter Hatten; Vice-Pres., J. E. Morris; Sec'y Austin Blakelee; Treas., M. I. McCreight.—V. 79, p. 2747.

DUBUQUE, IOWA.

UNION ELECTRIC CO. IN IOWA.—Trolley.

ORGANIZATION—Incorporated in Iowa in 1900 as a consolidation of the Home Electric Co., the Dubuque Street Ry. and the Star Electric Co., which constitute the entire electric light and street railway properties of the city of Dubuque, Iowa, in April, 1901. Messrs. Linehan & Molo sold their half interest in the company to the other stockholders, the General Electric Co. among them, which June 1, 1901, owned \$240,000 of the common and \$240,000 of the preferred.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$100,000, \$100			\$500,000	
Pref., \$500,000, \$100, 5%			500,000	
1st mtge., \$980,000, gold, \$8,000	1904	5 g. M-N	650,000	May 1, 1924
		Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.		

Remaining \$330,000 bonds reserved for 80 p. c. of cost of extensions and improvements, but only in event of increase of stock and then to only two thirds of such increase, but in no case to be made earlier than two years from date of bonds. Bonds subject to call after five years at 105 and int. Sinking fund of \$15,000 p. a. begins Apr. 30, 1908.

ROAD—Owns and operates about 17 1/2 miles of track on 14 1/2 miles of street in Dubuque, West Dubuque and to Union and Nutwood parks, and has contract with the city for supplying electric lights. Extensive improvements are now being made.

OFFICERS—President, F. D. Stout; Vice-Pres., D. D. Myers; Secretary and Treas., J. R. Lindsay; Gen. Mgr., L. D. Mathes.—V. 71, p. 2643.

DULUTH, MINN.

DULUTH-SUPERIOR TRACTION.—Trolley.

ORGANIZATION—Incorporated in Connecticut in 1900. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock (\$1,500,000 authorized, \$300,000 outstanding), is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17, 1881, and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. The Duluth-Superior Bridge at West Superior is used by the railway, but is a separate corporation, and has issued first mortgage bonds for \$650,000 and second mortgage bonds for \$300,000—see bridge items, V. 63, p. 310, 504. Is

1903 entered into contract with Northern Power Co. to supply sufficient power to operate the street railways in both cities. Power will begin to be delivered in 1906.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock, com., \$3,500,000	Q-J	1,500,000	Apr. '05 1%	
Prof. 4 p. c. cum \$1,500,000	Q-J	1,500,000	Apr. '05 1%	
Duluth St. Ry. M., \$2,500,000	1900 5 g M&N	2,500,000	May 1, 1930	
gold (\$1,000).....	Int. at Central Trust Co., N. Y., Trustee			

Bonds—The mortgage covers all the mileage of the Duluth Street Ry., the property of the Lakeside Street Railway and of the Superior Rap. Transit having first been conveyed to the Duluth St. Ry.

Dividends—On the preferred stock 4 p. c. per annum is being paid.

ROAD—The system embraces 73 miles of track and includes all the lines in Duluth and Superior.

LATEST EARNINGS—For 5 months to May 31, 1905: Gross, \$248,853; in 1904, \$239,050.

REPORT—For calendar year 1904: Gross, \$610,172; net, \$293,123; interest, taxes and dividends, \$202,692; surplus, \$90,521.

OFFICERS—President, C. G. Goodrich; Sec. and Treas., L. Mendenhall; Gen. Man., Herbert Warren.—V. 72, p. 183, 627; V. 80, p. 1911.

EAST LIVERPOOL, OHIO.

UNITED POWER CO.—

ORGANIZATION—Incorporated in Feb., 1901, and acquired the East Liverpool Ry. and the Ceramic City Light Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$900,000 (\$100)			\$900,000	
1st mort., \$700,000	1901 5 g J-J	550,000	Jan. 1, 1926	
(\$1,000, gold).....	Int. at Trust Co. of North America, Phila., Trust.			

Bonds—Are not subject to call.

ROAD—Operates 14½ miles of track. An extension is under construction to Lisbon, 22 miles, of which 3 miles has been completed. Remainder expected to be completed in 1905. Pres., L. W. Healy; Sec., Geo. O. Anderson.—V. 72, p. 241, 245.

EASTON, PA.

EASTON CONSOLIDATED ELECTRIC—

On May 1, 1904, lease to Lehigh Valley Traction was canceled by rentals being in default. See V. 75, p. 1446, 1781. In June, 1904, a further instalment of \$5 per share was called on stock, making 40 p. c. paid in on shares. V. 78, p. 2011, 2442. Dividend payments have been: July, 1900, 3½% on \$10 paid in; Sept., 1901, and March and Sept., 1902, 3% on \$15 paid in; March, 1903 (paid in July), and Sept., 1903, 4% on \$15 paid in. None since.

ORGANIZATION—Consolidation in 1899 of the Easton Transit Co., the Edison Illuminating Co. of Easton and the Easton Palmer & Bethlehem. Incorporated in New Jersey March 11, 1899.

STOCK & BONDS—Both the stock and the collateral trust 5s were in Jan., 1900, listed on the Philadelphia Stock Exchange.

Stock, \$1,500,000; par, \$50	Date.	Interest.	Outstanding.	Maturity.
Collateral trust, g., e. 1.	1899 5 g M&N	872,000	May 1, 1949	
300,000 (\$1,000, \$500).	Int. at Girard Trust Co. (Phila.), trustee.			
Easton Transit 1st mort.	1892 5 A-O	300,000	1922	
\$300,000, gold, \$290 & \$500	Subject to call at 103 in 1897 and redeem. after Oct. 1, 1902. Interest at Easton Trust Co., Easton, Pa., Trustee.			

Pa. Motor Co. 1st M...... 1881 6 A-O \$60,000 Apr. 1, 1941
Lack. Tr. & S. Dep. Co. (Scranton), trustee.
Zastan & Bethlehem..... 1894 6 60,000 Aug. 1, 1924
Transit Co. Bonds..... E. F. Wilbur Tr. Co., trustee; red. aft. Aug. 1, 1904
Easton Palmer & Bethlehem..... 1895 5 J & J 200,000 Dec. 31, 1918
hem El. 1st g., \$200,000 Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.

The collat. bonds have no sink fund, and are not subject to call. Of the total of \$1,300,000, \$420,000 is reserved to take up the \$300,000 Easton Transit bonds, \$60,000 Penn. Motor bonds and \$60,000 East. & Beth. Trans. bonds. Issue is secured by a pledge of \$298,350 (out of \$300,000) stock of the East. Trans. Co., 12,317 shares (out of 12,322 shares) of Edison Illuminating stock, 1,902 shares (out of 2,400 shares) of Pennsylvania Motor stock, 4,000 \$50 shares (half common and half preferred, being the entire issue of each) of the Easton Palmer & Bethlehem Street Ry., and entire (2,500) shares of Easton & Bethlehem Transit stock.

EARNINGS—For 8 months ending Dec. 31, 1904, gross, \$175,934; net, \$62,613; fixed charges, \$27,934; other income, \$12,254; other charges, \$0.334; surplus, \$16,549.

ROAD—Embraces the entire street-railway system of Easton, South Easton and Philipsburg, with a line from Easton to Bethlehem and South Bethlehem; total track 43.67 miles, standard gauge.

OFFICERS—President, W. Hinckle Smith; Vice-Pres., J. S. Rodenbough; Sec. and Treas., S. H. Fargent, 511 Chestnut St., Phila.—V. 78, p. 768, 1446, 1781, 2011, 2442.

NORTHAMPTON TRACTION CO.—

ORGANIZATION—Incorporated on Oct. 13, 1902, and is a consolidation on Jan. 1, 1903, of the Easton & Nazareth Street Ry. and the Easton Traction & Bangor Street Ry. Franchise perpetual. An option on the entire stock for 30 days was given in June, 1905.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)			\$500,000	
1st mortgage, \$400,000	1903 5 g J-J	397,000	Jan. 1, 1933	
gold.....	Int. at Northampton Tr. Co., Easton, Trust.			
2d mortgage, \$100,000			See text.	

Bonds—The first mortgage bonds are in denomination of \$100, \$200, \$500 and \$1,000. A sinking fund of 10 p. c. of net earnings is now operative, but the bonds cannot be called. Part of the second mortgage bonds are pledged to secure \$30,000 of floating debt.

EARNINGS—For year ending Dec. 31, 1904: Gross, \$85,170; net after taxes \$38,577; interest, \$20,000; surplus, \$18,577.

ROAD—Operates 22.51 miles of track from Easton to Nazareth and from Easton to Bangor, chiefly on private right of way. Standard gauge; 60 lb. and 80-lb. steel rail; 17 cars.

OFFICERS—President, T. A. H. Hay; Vice-Pres., H. H. Haines; Secretary, W. O. Hay; Treasurer, Chester Snyder; Supt., H. E. Reed. V. 80, p. 1972.

EAST ST. LOUIS, ILL.

EAST ST. LOUIS & SUBURBAN CO.—Trolley.
ORGANIZATION—Incorporated in New Jersey in 1902, and owns all the stock and bonds (with the exception of \$140,000 as below) of the East St. Louis Ry., the St. Louis & East St. Louis Electric Ry. and the East St. Louis & Suburban Ry., and the bonds of the St. Louis & Belleville Electric Ry. The East St. Louis & Suburban Ry. operates all the electric lines in East St. Louis and to Belleville, Edwardsville, Collinsville and Caseyville; also a line to O'Fallon and Lebanon; and the only electric line across the Eads Bridge. In July, 1902, acquired the Citizens' Electric Light & Power Co.'s plant in East St. Louis. Has 50-year exclusive rights to operate cars over the Eads Bridge connecting St. Louis and East St. Louis. Has contract with city of East St. Louis for municipal lighting until 1910. Franchisees are from 44 to 48 yrs., with the exception of Belleville (5 miles), which has 16 years to run—all from 1904.

The following is a list of the stock and bonds owned and which are deposited with the St. Louis Union Trust Co. as collateral for the new East St. Louis & Suburban Co. collateral trust bonds.

Constituent companies—	Bonds.	Stock.
East St. Louis Ry. Co.	\$147,000 out of \$1,615,000	\$1,614,500 entire issue
St. L. & East St. L. Elec. Ry.	500,000 (entire issue)	490,500 do do
E. St. L. & Suburban Ry.	\$225,000 do do	\$234,500 do do
St. L. & Belleville Elec. Ry.	750,000 do do	750,000 do do
Citizens Elec. Lt. & Pow. Co.	No bonds	224,700 do do
	\$5,950,000	\$5,578,000

The capitalization of the East St. Louis & Suburban Co. is as follows:

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000, \$100.....	Q-F	\$5,000,000	May '05 1%	
Coll. trust M., \$8,000.....	1902 5 g A-O	6,400,000	April 1, 1932	
000 gold (\$1,000).....	Int. at St. Louis Union Trust Co., Trustee, or at E. W. Clark & Co., Philadelphia.			
E. St. Lou. Elec. Tr. RR.	1893 6 g F-A	140,000	Aug. 1, 1903	
consol. (now 1st), e. 1.	Int. at Miss. Val. Trust Co., trustee, St. L.			

Bonds—Of the \$6,400,000 collateral trust bonds outstanding, \$140,000 are reserved to retire the underlying lien given above, \$100,000 are in company's treasury and the remaining \$1,500,000 are reserved for future extensions and improvements. Bonds are redeemable on any interest day at 105 and int. on 4 weeks' notice. See V. 78, p. 382.

Dividends—The first dividend of 1 p. c. was paid Nov. 1, 1904, and 1 p. c. was again paid on Feb. 1, 1905, and 1 p. c. on May 1, 1905.

LATEST EARNINGS—For 5 months to May 31, 1905: Gross, \$530,327 net, \$293,222; in 1904, gross, \$478,108; net, \$237,695.

REPORT—For the 12 months ending Dec. 31, 1904: Gross, \$1,263,552; net, \$770,393; fixed charges, \$358,98; surplus, \$412,195.

ROAD—Operates 117 miles of track, including all the lines in East St. Louis, a double-track road from East St. Louis to Belleville and a single track line to O'Fallon and Lebanon.

OFFICERS OF OPERATING COMPANY—President, C. M. Clark; Vice-President, L. O. Haynes; Sec. and Treas., G. L. Estabrook; Asst. Sec. and Treas., T. W. Gregory. Office of Suburban Co., Camden, N. J.; Operat'g Co. at East St. Louis.—V. 76, p. 382, 918; V. 78, p. 820, 1109; V. 79, p. 2587; V. 80, p. 650, 871.

EAU CLAIRE, WIS.

CHIPPEWA VALLEY ELECTRIC RR.—

Purchased the Eau Claire Lt. & Power Co. and consolidated with it

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common, par \$100			\$200,000	
Pref., 7%, cum., \$200,000	Q-M	6,800	June '03 1½%	
First M., \$200,000 gold	1898 6 g A-O	200,000	Oct. 1, 1918	
\$1,000 each not sub. call	Int. at Mercantile Tr. Co., Boston, Trustee.			
Consol. Mtg., \$750,000	1903 5 A-O	200,000	Oct. 1, 1923	
(\$1,000).....	Security Trust Co., Camden, N. J., Trustee.			
Eau C. Lt. & P. Co.			200,000	

Bonds—Of the consol. mortgage, \$200,000 is reserved to retire a like amount of 6s due 1918; the consol. bonds may be called after Oct. 1, 1908.

Dividends—Seven per cent per annum is being paid on the preferred stock.

ROAD—Owns trolley road Eau Claire to Chippewa Falls, Wis., 12 miles; Eau Claire, 3 miles; Chippewa Falls, 2 miles; total, 22 miles. Owns 14 miles right of way; exclusive 30 years franchise at Chippewa Falls and 30-year franchise at Eau Claire.

EARNINGS—For year end. Dec. 31, 1904, gross, \$119,262; net, \$52,982. In 1903, gross, \$111,706; net, \$16,570.

OFFICERS—Pres., C. G. Wright, Chicago; Vice-Pres., A. E. Appleyard, Boston; Sec. and Treas., H. W. Easton, Boston; Gen. Mgr., G. B. Wheeler, Eau Claire; Supt., H. G. Lawrence, Eau Claire.—V. 78, p. 819.

ELMIRA, N. Y.

ELMIRA WATER, LIGHT & RAILROAD COMPANY.

ORGANIZATION—This company was incorporated on May 28, 1900, for the purpose of consolidating all the water, lighting, power and street railway properties in Elmira, comprising the following: The Elmira Municipal Improvement Co., the Elmira & Horseheads Ry.; the Maple Ave. Ry.; the West Water St. RR.; the West Side Railway Co.; the Elmira Gas & Illuminating Co., the Elmira Illuminating Co., the Elmira Water Works Co., and the Elmira Heights Water Co.

STOCK & BONDS—	Date.	Interest.	Amount.	Maturity.
Stock, (\$100)			\$1,000,000	
Elmira Wat. Works 1st M.			339,000	1913
West Side RR., g., 1st M.	1894 5 g A.O.	355,000	Oct. 1, 1914	
New 1st M., \$2,000,000	1900 5 g J-J	1,661,000	Jan. 1, 1949	
gold \$1,000 e. 1.	U. S. Mort. & Trust, N. Y., trustee.			
2d M. income, \$1,200,000	1900 4 g Mar.	1,200,000	Jan. 1, 1949	
000, g., \$500 & \$1,000	Guaranty Trust Co. of New York, trustee.			
	Subject to call at 100.			

Of the new 1st 5s, \$3,900 are reserved to retire at maturity the bonds of the Water Works Co. due 1913. \$355,000 outstanding bonds of the West Side RR. and the Elmira Heights Water Co. are guaranteed.

ROAD—Comprises 27½ miles of track controlling all the principal streets in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, also making connections with the Seneca Lake Railway, which pays an annual trackage into Elmira. Equipment consists of 37 closed cars, 29 open cars and 15 trailers. Track laid with 75 and 90-lb. girder rails. Owns Rorick Glen Park.

REPORT—The earnings for the fiscal year ending June 30, 1904, were: gross, \$10,542; net, \$167,902.

OFFICERS—Pres., Ray Tompkins; Vice-Pres. and Gen. Man., W. W. Cole; Sec. and Treas., H. M. Beardsley; Asst. Sec., Murray W. Dodge, 40 Wall St., N. Y.—V. 72, p. 627, 821, 935, 988.

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—This company owns the securities of the El Paso Elec. Ry. Co., the El Paso & Juarez Traction Co., the Santa Fe St. Ry. Co. and the International Lt. & Pow. Co., comprising practically all the electric-lighting and the entire street railway business of El Paso, Texas, and Juarez, Mexico. Franchisees average 59 years from Jan. 1, 1905.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$1,000,000 (\$100)			\$1,000,000	
Prof. 6 p. c. non-cum.				
\$250,000 (\$100)	6 J-J	200,000	Jan. 9, 1905, 3%	
Coll. tr. mtg. (\$1,000)	1902 5 g J-J	836,000	Jan. 1, 1932	
\$1,000,000, gold.....	Int. at State Street Trust Co., Boston, Trust.			

Bonds—No sinking fund and are not subject to call.

Dividends—First div. 3 p. c. on pref. stock, was paid Jan. 12, 1903; also 3 p. c. on July 13, 1903. In 1904, 6 p. c. In 1905, Jan. 9, 3 p. c.

EARNINGS—For 12 mos. ending Dec. 31, 1904: Gross, \$250,510; net, \$78,083; charges, \$40,135; surplus, \$37,948.

ROAD—Operates 17.41 miles of track in and between El Paso, Tex. and Juarez, Mexico; chiefly 60-lb. rail; 22 cars.

OFFICERS—President, G. E. Tripp; Vice-Pres., E. Wadsworth; Treasurer, A. Stuart Pratt; Sec'y, H. R. Hayes; Transfer Ag'ts, Stone & Webster, Boston.—V. 76, p. 158.

ERIE, PA.

ERIE ELECTRIC MOTOR CO.—

ORGANIZATION.—Chartered October 8, 1888. Acquired the ownership and control of the Erie City Passenger Railway and the Erie Reed Park & Lakeside Street Railway through the purchase of the entire capital stock of both companies.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$1,250,000) (\$100).....			\$1,250,000	
1st M., (\$200,000) (\$1,000).....	1905 5g. J-J		200,000	Jan. 1, 1919
2d M., (\$150,000) (\$1,000).....	1889 6g. J-J		150,000	Jan. 1, 1919
1st ref. sink fund (\$1,250).....	1901 5g. A-O		850,000	April 1, 1941
000 gold (\$1,000). Cannot be called.....	Int. at New York Trust Co., trustee, N. Y. City.			

Bonds.—Of the \$350,000 prior lien bonds \$100,000 have been exchanged and deposited with the trustee as additional collateral under the refunding mortgage, thus leaving \$250,000 prior lien bonds in the hands of the public. To retire these a like amount of refunding mortgage bonds is reserved. For extensions and betterments \$150,000 of the new bonds are reserved, and can be issued only under guarded restrictions. The company has deposited with the trustee the entire capital stock of the Erie City Passenger Ry. and the Erie Reed Park & Lakeside St. Ry. Co. A sinking fund of 1 per cent annually begins April 1, 1906, and will be increased to 1½ per cent in 1916. See V. 72, p. 775.

ROAD.—Operates all the street railways in Erie, and has 32 miles of track, mostly 90-lb. girder rails. Has 34 closed and 42 open motor cars and 10 trolley cars. Franchises are perpetual, except for 6 miles which is for 999 years.

REPORT.—For year ending June 30, 1904, gross, \$264,902; net, \$72,500. Interest and taxes, \$60,418; surplus, \$11,963.

OFFICERS.—Pres., H. F. Wilbur; Sec. & Treas., J. L. Sternberg, both of Erie. Office, 202 State St., Erie.—V. 72, p. 775.

ERIE RAPID TRANSIT ST. RY.—A trolley road.

Receivership.—On Dec. 18, 1903, Henry F. Walton was appointed receiver. Interest defaulted on Jan. 1, 1904. V. 80, p. 162.

ORGANIZATION.—Incorporated in Pennsylvania on June 21, 1898.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000 (\$50).....			\$500,000	
1st mtge., \$350,000.....	1901 5g. J-J		350,000	July 1, 1931
gold (\$1,000).....	Int. at Colonial Trust Co., Phila., trustee.			

Bonds.—No sinking fund and are not subject to call.

ROAD.—Owns 13 miles of track from city of Erie to town of North East, which was put in operation on Dec. 1, 1901.

OFFICERS.—President, Thos. B. Hall, Camden, N. J.; Vice-Pres., W. E. Hays, Erie; Sec. and Treas., T. H. Palet, Phila., Pa.; Gen. Man., F. J. Cutting.—V. 76, p. 1192; V. 77, p. 2389.

ERIE TRACTION CO.

ORGANIZATION.—Incorporated in Pennsylvania on April 16, 1901.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000 (\$50).....			\$500,000	
1st M., \$500,000, gold.....	1899 5g. J-J		440,000	July 1, 1929
(\$500 and \$1,000) c & f.....	Int. at N. Y. Trust Co., Trustee.			
Loans payable June, 1905.....			75,000	

Bonds.—A sinking fund of \$30 for every \$1,000 bonds commences July 1, 1904, but bonds are not subject to call. Interest is payable at the company's office, Erie, Pa. No interest has been paid on the bonds to date.

EARNINGS.—For year ending June 30, 1904: Gross, \$64,650; net, \$19,415; fixed charges, \$32,781; deficit, \$13,363.

ROAD.—Operates 27½ miles of track from Erie to Edinboro and Cambridge Springs. Standard gauge, 60-lb. and 7½-lb. girder and T-rail.

OFFICERS.—President, W. C. Culbertson, Girard; Vice-Pres., T. A. Lamb; Secretary-Treasurer, Chas. M. Hatch. Office, Erie, Pa.

LAKE ERIE TRACTION CO.—A trolley road.

Receivership.—On July 8, 1904, S. Fred Nixon was appointed receiver, interest on the bonds being in default. V. 79, p. 269.

ORGANIZATION.—Incorporated in New York.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000, \$100.....			\$500,000	
1st Mtge., \$400,000, g., 1902.....	5g.		400,000	April 1, 1932
(\$500 & \$1,000) c & f.....	Int. at Colonial Trust Co., Phila., Trustee.			

Bonds.—No sinking fund or bonds cannot be called.

ROAD.—Operates 17 miles of track from Northeast, Pa., to Westfield, N. Y. Standard gauge, 60 and 70-lb. T-rail.

OFFICERS.—President, T. B. Hall, Camden, N. J.; Sec. & Treas., T. H. Palet, Philadelphia; Supt., F. J. Cutting.—V. 79, p. 269.

EVANSVILLE, IND.

EVANSVILLE ELECTRIC RY.—A trolley road.

ORGANIZATION.—On March 22, 1901, was granted a 50-year franchise by the city of Evansville, it then acquiring the old Evansville St. Ry. Owns all the street railway mileage in Evansville except 1½ miles of suburban road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$600,000) (\$100).....			\$600,000	
1st mortgage, \$1,200,000.....	1901 4g. M-N		1,200,000	May 1, 1921
gold (\$1,000).....	Int. at Merchants' Tr. Co., N. Y., trustee.			
2nd mortgage, \$300,000.....	1904 5g. J-D		125,000	June 1, 1916
gold (\$1,000).....	Int. at Farmers' L'n. & Tr. Co., N. Y., Trus.			

Bonds.—The second 5s may be called after June 1, 1906, at 105 and interest, and a certain amount (see V. 79, p. 2147) must be redeemed and retired yearly on June 1 at the same price. V. 79, p. 2147.

EARNINGS.—For fiscal year ending Oct. 31, 1904, gross, \$209,202, net, \$87,313; interest and taxes, \$70,999; surplus, \$16,314.

LATEST EARNINGS.—For 6 months ending April 30:

Year.	Gross.	Net.	Int. & taxes.	Balance
1905.....	\$91,811	\$39,375	\$35,112	sur. \$4,243
1904.....	90,939	31,542	34,718	def. \$1,76

ROAD.—Owns 30½ miles of trolley track. Rails, 60, 70 and 75 lb. T & 94 cars. Gen'l Electric system. Also owns park and pleasure resort.

OFFICERS.—Pres., Jas. O. Parker; Vice-Pres. and Gen. Mgr., H. E. Moran; Treas., L. C. Shipherd; Sec., Alex. Gilchrist, all of Evansville, Ind.—V. 72, p. 776, 872; V. 79, p. 2147.

EVANSVILLE & PRINCETON TRACTION CO.—A trolley road.

In June, 1905, made a new mortgage for \$700,000, in part to refund the \$400,000 in table below. See details of issue in this week's number of CHRONICLE.

ORGANIZATION.—Incorporated in Indiana in 1902. Franchises are for 50 years from 1902. On July 20, 1904, the Evansville Princeton & Indianapolis Ry. was organized by parties interested in this company, but there is no connection between the two. V. 79, p. 2147.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$600,000 (\$100).....			\$600,000	
1st mortgage, \$400,000.....	1903 5g. A-O		400,000	April 1, 1926
gold (\$1,000), a. f. c. & r.....	Int. at Cit. Sav. & Tr. Co., Cleve., Trustee, or at First National Bank, New York.			

Bonds.—A sinking fund of \$10,000 per annum commences on Feb. 1, 1908, said fund to be invested in the bonds at 105, beginning with No. 1. Whole issue may be called at any time at 110 and interest.

ROAD.—Operates 29 miles of track, connecting Evansville and Princeton, which was put in operation Dec. 8, 1903. 70-lb. T rail. A extension from Princeton to Vincennes, 23 miles, is proposed; also one from Evansville to Mt. Vernon, 20 miles, and from Princeton to Mt. Vernon, 40 miles. Construction will begin in 1906.

OFFICERS.—Pres., Joseph S. Heaton, Princeton; Vice-Pres. & Sec., J. G. La Grange; Treasurer, Sam T. Heaton; Gen'l Manager, W. P. Larcey, Princeton; Auditor, Geo. P. Kidd, Princeton; Counsel, W. E. Stillwell, Princeton.—V. 77, p. 2389; V. 79, p. 500, 2147.

EVERETT, WASH.

EVERETT RY., LIGHT & WATER CO.—

ORGANIZATION.—Incorporated in Delaware on Feb. 22, 1905, and is a consolidation of the Everett Ry. & Elec. Co. and the Everett Water Company.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,000,000 (\$100).....			\$2,000,000	
1st mtge., \$2,000,000.....	1905 5g. A-O		625,000	April 1, 1925
gold (\$1,000).....	Int. at Manhattan Tr. Co., N. Y., Trustee			
Ev Ry. & Elec. 1st mtge., \$1,000,000, g. (\$1,000).....	1901 5g. A-O		\$825,000	Apr. 1, 1921
Ever Wat. Co. 1st mortg.....	No. a. f. and not subject to call.			
\$500,000.....	15		\$500,000	July 1, 1921

Bonds.—Of the new \$2,000,000 mortgage, \$1,325,000 are reserved to retire prior liens. No a. f., but bonds subject to call on any int. date upon 60 days' notice at 107½ and interest.

ROAD.—Operates 18.7 miles of track in Everett, including branch to Lowell and Snohomish, 6.19 miles, leased from the N. P. RR. Co. for 3 years with privilege of renewing for 7 years more. Company is building a power plant at Lake Isabel, 32 miles from Everett, to furnish 15,000 h. p.

OFFICERS.—President, J. T. McChesney, Everett; 1st Vice President, L. S. Duryee, Everett; 2d Vice President, H. P. Scott, Wilmington, Del.; Sec. and Treas., Edward C. Mony, Everett.—V. 80, p. 2.13.

EXETER, N. H.

NEW HAMPSHIRE TRACTION CO.—

REORGANIZATION.—Interest on the bonds being in default, a reorganization committee was appointed, consisting of Otto T. Bannard, Alfred D. Foster and Chas. F. Ayer. It is proposed to form a new company with \$4,000,000 common and \$4,000,000 4 p. c. non-cum. preferred stock. Bondholders are to receive 50 p. c. in new preferred and 50 p. c. in new common stock for their bonds. Holders of certificates of indebtedness or of 1st mort. coupons due Jan. 1, 1904, to July 1, 1905, will be given 100 p. c. in common stock. V. 79, p. 2205. Plan has been declared operative, and decree of foreclosure is expected shortly.

ORGANIZATION.—Incorporated in New Hampshire in Nov., 1901, with perpetual charter, and owns and controls the following companies: Amesbury & Hampton Street Ry., "Seabrook & Hampton Beach Street Ry., Haverhill & Plaistow Street Ry., "Haverhill Plaistow & Newton Street Ry., "Portsmouth & Exeter Street Ry., "Dover Somersworth & Rochester Street Ry., "Exeter Hampton & Amesbury Street Ry., "Hudson Pelham & Salem Street Ry., Haverhill & Southern New Hampshire Street Ry., Lawrence & Methuen Street Ry., Lowell & Pelham Street Ry., "Rockingham Co. Light & Power Co. and "Granite State Land Co.

All of the capital stocks of these (*) companies are owned by the New Hampshire Traction Co., as are also the outstanding bonds of all the companies, with the exception of those given in table below, and are pledged under the mortgage. Although not pledged under the indenture, the stocks of the other companies owning property located in Massachusetts are also owned by the New Hampshire Traction Co. and are deposited with the N. Y. Trust Co. Franchises of all the constituent companies are perpetual.

In October, 1904, a certain block of stock and bonds of the New Hampshire Traction Co. was sold at auction pursuant to a decree in a suit of the Massachusetts Construction Co. against the same. V. 79, p. 1467, 2086.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100).....			\$1,000,000	
1st lien, sink'g fund, gold.....	1902 4½g. J-J		6,225,000	July 1, 1942
\$7,500,000 (\$1,000) c & r.....	Int. at N. Y. Trust Co., N. Y., trustee.			

Bonds.—\$375,000 were reserved to retire the outstanding prior liens; \$500,000 were held for future extensions and improvements at 75% of cost, and only when net earnings for previous year are 1½ times interest charges. A sinking fund of \$40,000 per an. was to commence May 1, 1910, but bonds cannot be called. Bonds if purchased were to be kept alive and interest to accrue to benefit of sinking fund.

The bonds constitute a first lien on all the properties and franchises of the constituent companies, subject only to \$375,000 underlying liens.

UNDERLYING LIENS.

Exeter Hampton & Amesbury 1st mortgage, \$225,000, g. (\$1,000), sink fund \$3,000 per ann. begins 1904 bonds cannot be called.....

Dover Somers & Rochester 1st mort., gold, \$300,000 (\$1,000), c. a. f. \$5,000, p. a. begins 1904; bds. cannot be called. Guar. p. i. by Ex. Hamp. & Amesbury.

Amesbury & Hampton 1st M., gold, \$100,000 (\$1,000).....

1905 5g. A-O See text Oct. 1, 1919

Int. at Beacon Tr. Co., Bos., Trustee.

Bonds.—Of the \$300,000 of the Dover Som. & Roch. bonds, all issued, \$200,000 are owned by the New Hamp. Traction Co., and pledged under the mortgage. See V. 73, p. 842. Of the \$100,000 Ames. & Hamp. bonds, all issued, \$50,000 are owned by the N. H. Traction Co. and pledged under the mortgage.

ROAD.—Companies controlled comprise about 135 miles of track and several pleasure resorts. Also does electric lighting and gas business. Population served, 300,000.

OFFICERS.—President, D. A. Belden, Haverhill, Mass.; Vice-Pres., F. P. Royce, Boston; Sec'y and Treas., Reginald H. Johnson, Boston; As't Treas., Samuel L. Russell, Haverhill.—V. 79, p. 1462, 2086, 2205.

FAIRMONT, W. VA.

FAIRMONT & CLARKSBURG TRAC. CO.—

ORGANIZATION.—Incorporated in West Virginia in June, 1903, and is successor to the Fairmont & Clarksburg Electric RR. Co. Is controlled by interests identified with the Consolidation Coal Co. of Maryland and allied properties. V. 80, p. 800. Harvey Flisk & Sons have agreed to underwrite \$1,500,000 of the bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$800,000 (\$100).....			\$800,000	
1st mortgage, \$2,500,000.....	1903 5g. A O		None	Oct. 1, 1938
gold (\$1,000).....	Int. at Guaranty Trust Co., N. Y., Trustee.			

Bonds.—Are subject to call, beginning Oct. 1, 1913, at 105 and interest.

ROAD.—Operates a line between Fairmont and Watson and between Fairmont and Middletown, and a line from Clarkburg to O'Neil Mine and from Clarkburg to Carbon and Gressell; total, 21 miles. Standard gauge. Also does electric-lighting business. A connecting link from Fairmont to Clarkburg, 16 miles, is being built.

OFFICERS.—President, R. L. Watson; Vice Pres., C. W. Watson; Secretary and Treas., Smith Hood; Gen. Mgr., Arthur L. Linn Jr.—V. 76, p. 1406; V. 77, p. 950; V. 80, p. 600.

FISHKILL-ON-THE-HUDSON, N. Y. CITIZENS' RAILROAD, LIGHT & POWER.—A trolley road.

ORGANIZATION.—On Feb. 1, 1902, the Citizens' St. Ry. and the Carroll Electric Co. were consolidated under the above title.

Stock, \$175,000, par \$100. \$175,000
Citz. RR., Light & Power
1st mtge. 5s, \$100,000, due 1922 100,000
Citz. St. Ry. 1st M. 6s, A-A-O, 75,000 (Due 1912, optional after 1897.)

Leased Line.—Fishkill Elec. 1st M. 6s, \$50,000 of 1895, due 1915, J-J
Fishkill stock (\$50,000) to receive same div. as Citizens' St. Ry.
ROAD.—Owns 3 miles of single and 25 miles of second track. Leases Fishkill Electric Ry. from Fishkill to Matteawan, 4; total, 7 1/4 miles.

OFFICERS.—Pres., J. T. Smith, Fishkill-on-Hudson; Vice-Pres., E. L. Tompkins; Sec., S. K. Phillips Matteawan; Treas., George W. Patterson.—V. 75, p. 184.

FITCHBURG & LEOMINSTER STREET RY

In April, 1905, absorbed the Leominster Shirley & Ayer St. Ry. through exchange of stock, share for share. V. 80, p. 1478.

Stock, Bonds Etc.—**Date.** **Rate.** **Outstand'g.** **Maturity**
Stk. (all), \$500,000; par, \$100 \$500,000 See text
Fitch & Leo. 1st mort. (\$500) c. 1897 5 A-O 150,000 Apr. 1, 1917
\$150,000 Int. at 1st Nat. Bank, Boston.
Fitch & Leo. Con. M., \$350,000, 1901 4 1/2 F-A 150,000 Feb. 1, 1921
(\$1,000) Int. at Bost. Safe Dep. & Tr. Co., Trustee.
L. S. & A. 1st M. \$100,000 g., 1905 5 g. F-A 100,000 Feb. 1, 1921
(\$1,000) Int. at Bost. Safe D. & Tr. Co., Trustee.
(Guar. p. & i. by Fitch & Leom. St. Ry.)

Bonds.—Of the new consol. mtge., \$150,000 are reserved to retire the 1st mtge. at maturity.

DIVIDENDS.—In year 1894-95, 8 p. c.; in 1895-96, 8 p. c.; in 1896-97, 8 p. c.; in 1897-98, 8 p. c.; in 1898-99, 8 p. c.; in 1899-1900, 8 p. c.; in 1900-1901, 8 p. c.; in 1901-1902, 6 p. c.; in 1902-03, 6 p. c.; in 1903-04, 6 p. c.

ROAD.—Owns 40 1/2 miles of track. Road extends to Leominster, Lunenburg, Shirley and Ayer.

EARNINGS.—For years ending Sept. 30 (before consolidation):
1904. 1903. Dividends paid. 1904. 1903.
Gross \$202,790 \$198,356 \$21,000 \$21,000
Net 70,635 68,221 Bal., sur. for year 6,492 846
Int., taxes, etc. 43,143 46,373

OFFICERS.—President, H. A. Willis; Vice-President, H. I. Wallace; Clerk and Comr., C. F. Baker; Treasurer, R. N. Wallis; Supt. and Purch. Agt., W. W. Sargent, all of Fitchburg.—V. 72, p. 87; V. 80, p. 1478.

FLORENCE, COL. FLORENCE ELECTRIC STREET RY.—To be a trolley road.

ORGANIZATION.—Incorporated in Colorado on July 12, 1900.

Stock & Bonds.—**Date.** **Interest.** **Outstand'g.** **Maturity.**
Stock, \$2,500,000 (\$100) \$2,500,000
1st mort., \$700,000, 1902 5 g. J-J 22,000 Jan. 1, 1928
gold (\$1,000) Int. at Trust Co. of America, N. Y., Trustee.

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—Is to operate 125 miles of track between Florence and Canon City, Florence and Colorado Springs and Florence and Pueblo. In June, 1905, about 2 miles of road was completed.

OFFICERS.—President, Thos. Robinson; Vice Pres. and Treas., H. A. Cook; Secretary, Harry Robinson.—V. 76, p. 265, 382; V. 77, p. 2159.

FOND DU LAC, WIS. EASTERN WISCONSIN RY. & LIGHT—Trolley

ORGANIZATION.—Incorporated in Wisconsin in Sept., 1903, as a consolidation of the Fond du Lac St. Ry. & Light Co. and the Fond du Lac & Oshkosh Elect. Ry. Co. Comprises the entire street railway, electric-lighting and gas plants in Fond du Lac.

Stock & Bonds.—**Date.** **Interest.** **Outstand'g.** **Maturity.**
Stock, \$500,000 (\$100) \$450,000
Prior liens 246,500
1st mort., \$1,500,000 1903 5 g. A-O 334,000 Oct. 1, 1923
gold (\$1,000) Int. at Milwaukee Trust Co., Trustee.

Bonds.—Bonds are subject to call on any interest date at 103 upon six months' notice; \$275,000 are reserved to retire prior lien bonds.

ROAD.—Length of road 8 1/2 miles in Fond du Lac and 17 1/2 miles between Fond du Lac and Oshkosh, total, 22 1/2 miles.

EARNINGS.—For year ending Dec. 31, 1904: Gross, \$175,826.

OFFICERS.—Pres., F. B. Hoskins; Vice-Pres. & Gen. Man., T. F. Grover; Sec'y, Frank B. Huntington; Treasurer, Wm. E. Cole.—V. 77, p. 1538.

FORT DODGE, IOWA. FORT DODGE LIGHT & POWER CO.—Trolley.

ORGANIZATION.—Organized in Iowa. Operates the entire street railway, gas and electric-lighting business of Fort Dodge. Gas franchise perpetual. Street-railway and electric-lighting franchises are exclusive and ran for 25 years from 1894 and 1898, respectively.

Stock & Bonds.—**Date.** **Interest.** **Outstand'g.** **Maturity.**
Common, \$400,000 \$200,000
Pref., 6 p. c., \$200,000 200,000
1st mort., \$350,000, 1903 5 g. F-A 225,000 See text
gold (\$1,000) Int. at Chicago Title & Trust Co., Trustee.

Bonds.—The bonds mature in numerical order as follows: \$5,000 per annum for 5 years beginning Feb., 1909; \$6,000 per annum for next 5 years; \$10,000 per annum for following 5 years, and the remainder on Feb. 1, 1923. Entire issue, however, may be called on or after Feb., 1908, at 105 and interest. Of the \$350,000, \$75,000 have been issued to refund prior liens and \$150,000 used to rebuild existing property; \$125,000 is reserved for future betterments at 90% of cost after 1908. See V. 76, p. 1248.

EARNINGS.—For calendar year 1904, gross, \$61,128; net, \$21,171.

ROAD.—Operates 4 1/4 miles of track.
OFFICERS.—President, O. M. Oleason; Vice-Pres., Robert Healy; Sec'y. and Treas., M. F. Henly; Supt., W. M. Healy.—V. 78, p. 1167.

FORT SCOTT, KAN. THE FORT SCOTT GAS & ELECTRIC CO.—

ORGANIZATION.—Incorporated in Kansas in 1900 and is successor to the Fort Scott Electric Light & Power Co., Citizens' Electric Street Ry., Fort Scott Steam Heating Co. and Fort Scott Gas Co.

Stock & Bonds.—**Date.** **Interest.** **Outstand'g.** **Maturity.**
Stock, \$300,000 (\$100) \$300,000
1st mortgage, \$250,000, 1903 5 g. A-O 200,000 Apr. 1, 1922
gold (\$500), s. f. Int. at Chicago Title & Trust Co., Trustee.

Bonds.—Of the \$250,000 authorized, \$50,000 are reserved for extensions. Are subject to call on April 1, 1908, at 105 and interest. The following amounts are payable annually to a sinking fund: In 1908 and 1909, \$3,500 per annum; in 1910 and 1911, \$4,000 p. a.; in 1912 and 1913, \$4,500 p. a.; in 1914 and 1915, \$6,000 p. a.; in 1916 and 1917, \$7,000 p. a. and from 1918 to 1921, inclusive, \$10,000 p. a.

EARNINGS.—For calendar year 1904, gross, \$66,472; net, \$35,760; fixed charges, \$12,697; surplus, \$21,063.

ROAD.—9 miles of track in Fort Scott. Gauge, 4-ft 4 1/2 in. T-rails.

OFFICERS.—Pres. and Mgr., Grant Hornaday; Vice Pres., C. F. Martin; Sec'y., F. A. Hornaday; Treas. and Supt., F. D. Martin.—V. 77, p. 1284.

FORT SMITH, ARK. FT. SMITH LIGHT & TRACTION CO.—

ORGANIZATION.—Incorporated in Arkansas on April 13, 1903, and is a consolidation of the Fort Smith & Van Buren Light & Transit Co. and the Fort Smith Traction Light & Power Co. Does the entire light, gas and street railway business of the city.

Stock & Bonds.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Common, \$200,000 (\$100) \$200,000
Pref., \$50,000 (\$100), s. f. \$50,000
Consol. mtge., \$1,500,000, 1904 5 g. Q-M-5 200,000 Dec. 15, 1914
gold (\$1,000) Int. at Cent. Tr. Co. of Ill., Chlc., Trustee.
1st mortgage, \$300,000, g., 1903 5 g. M-N 200,000 May 1, 1933
(\$1,000) Int. at St. Louis Union Tr. Co., Trustee.

Stock & Bonds.—The preferred stock is 5 p. c. and is cumulative after Jan. 1, 1907. 1st mtg. bonds have no sinking fund, but all or any part of bonds subject to call after one year upon any interest date. Of the \$1,500,000 new consols, \$200,000 are reserved for prior liens and the remainder for extensions and improvements. These bonds are subject to call at 102 and interest after 5 years. A sinking fund of \$15,000 per annum commences Dec. 15, 1914. V. 80, p. 996.

ROAD.—Operates 13 miles of track on 10 miles of streets in Ft. Smith and suburbs. Standard gauge, 56-lb. and 60-lb. T rail.

OFFICERS.—President, W. R. Abbott; Vice-President, Geo. T. Sparks; Sec., Geo. Sengel; Supt., G. H. Wilmarth.—V. 76, p. 1084, 1143; V. 77, p. 2085; V. 80, p. 996.

FORT WAYNE, IND. FORT WAYNE & WABASH VALLEY TRAC-

TION CO.—A trolley road. (See map on page 3535.)

ORGANIZATION.—Incorporated in Indiana on May 29, 1903, as the Fort Wayne Logansport Lafayette & Lima Traction Co., but name was changed to above on Feb. 17, 1904. Owns the Fort Wayne Traction Co., the Lafayette Street Ry., the Logansport Ry. Co., the Logansport Rochester & Northern Traction Co., the Wabash River Traction Co. and the Wabash Logansport Traction Co. In Oct., 1904, purchased the Ft. Wayne & Southwestern Trac. Co., which had previously acquired the Ft. Wayne Electric Light & Power Co. See V. 79, p. 1365, 2147. Franchise expires on Dec. 15, 1915, but some are perpetual. Chandler Bros. & Co. of Philadelphia offered the bonds for sale in 1905.

Stock & Bonds.—**Date.** **Int.** **Outstand'g.** **Maturity.**
Common, \$6,000,000, \$100 \$6,000,000
Pref., see text, \$1, 1,428,000
500,000 \$100
1st cons. M., \$7,500,000, 1904 5 g. M-S 4,746,000 Mar. 1, 1934
gold (\$1,000) Int. at Tr. Co. of No. Amer., Phila., Trust.
Wab. Riv. Tr. Co. 1st M. 1901 5 g. F-A 275,000 1931
\$350,000, (\$1,000) g. c. Int. at N. Haven Tr. Co. N. Haven, Trust.
Ft. Wayne Tr. M., \$1,500, 1899 4 g. A-O See text. 1929.
O. O. g. (\$1,000) Int. at Guar. Trust Co., Cleveland, Trust.
Laf. St. Ry. 1st M., (\$1,000) 1893 6 J-D 225,000 June 1, 1913
each \$225,000 Int. at Real Estate Trust Co., Phila., Trust.

Stock.—The preferred stock is 5 p. c. cumulative after Dec. 1, 1906, and may be redeemed after Nov. 30, 1914, at par and unpaid dividends. See V. 79, p. 2747. Both com. and pref. are listed on Phil. Stock Exchange.

Bonds.—Of the new mortgage for \$7,500,000, \$1,177,000 are reserved to retire underlying liens and the remainder (\$1,577,000) for improvements, extensions, etc., at 85 p. c. of cost, and only when the earnings are 25 p. c. in excess of interest charges. See V. 75, p. 2011. The amount of Ft. Wayne Traction Co. bonds out is \$572,000, but \$487,000 of these are on deposit and subject to call or exchange. In addition to bonds noted above, there are \$3,500 bonds of the Logansport Ry. outstanding. The new consols of 1904 are not subject to call before maturity. The Wabash River Traction Co. 5s of 1901 are subject to call at any time at 105 and interest.

ROAD.—Operates 127 miles of main track, comprising the inside lines in Ft. Wayne, Huntington, Peru, Wabash and Logansport, and the interurban road connecting these cities; also the city lines in Lafayette. An extension to Lafayette is proposed. Total track, including sidings, 147 miles. At Logansport and Peru connection is made for Indianapolis over the tracks of the Indiana Union Trac. Co. Rails, 60, 70, 72, 80 and 80-lb. Owns 5 power houses and 4 pleasure parks. Has 81 closed and 88 open cars and 117 motor equipments.

REPORT.—For year ending Oct. 31, 1904, gross, \$825,454; net, \$296,459; fixed charges, \$238,487; surplus, \$62,972.

EARNINGS.—For 4 months ending Apr. 30, 1905, gross, \$266,595; net, \$98,366; in 1904, gross, \$229,366; net, \$69,574.

OFFICERS.—President, J. Levering Jones; Vice-Pres., Charles M. Murdock; Secretary, Stephen B. Fleming; Treas., Henry C. Paul.

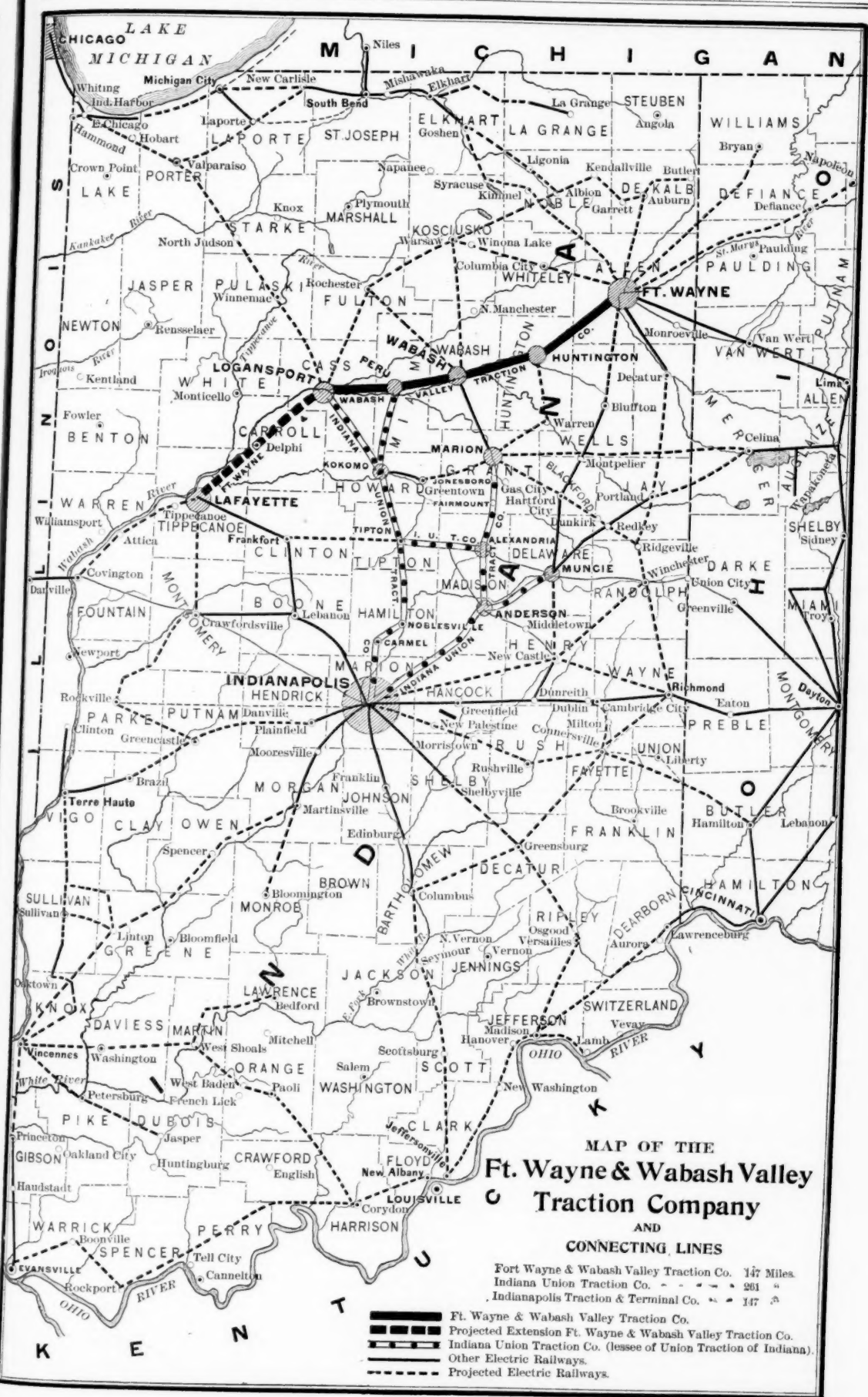
DIRECTORS.—Randall Morgan, J. Levering Jones and Bayard Henry of Philadelphia; Henry C. Paul and Stephen B. Fleming of Ft. Wayne; and James Murdock and Charles M. Murdock of Lafayette.—V. 75, p. 151, 500, 1965, 2147, 2747; V. 80, p. 2219.

FORT WORTH, TEX. NORTHERN TEXAS TRACTION CO.—A trolley road.

ORGANIZATION.—This was formerly the Fort Worth Street Ry. Co., chartered by the Texas Legislature in 1874, for 100 years. In 1901 application for amendment to charter was granted, changing its name to the Northern Texas Traction Co. The Traction Co. then purchased the City Ry., and in 1901 obtained legislative permission to extend its road from Fort Worth to Dallas, a distance of 30 miles. In 1902 purchased the Dallas & Oak Cliff El. Ry. and redeemed that company's bonds; also acquired the Glenwood & Polytechnic College St. Ry.

Stock & Bonds.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$2,500,000 (\$100) \$2,500,000 May 15, 1934
1st mort., \$2,500,000, 1903 5 g. J-J 2,185,000 Jan. 1, 1933
(\$1,000) g.; no s. f. Int. at Ch's Sav. & Tr. Co., Cleve., Trustee, or at Guaranty Trust Co., New York.

RIC CO.-
is successor to
Electric Street
Co.
g. Maturity.
Apr. 1, 1922
st Co., Trustee.
served for extend-
nd interest. The
fund: In 1908
09 p. a.; in 1912
a; in 1916 and
\$10,000 p. a.
2; net, \$33,760;
t 45 lb. T-rails
es, C. F. Martin;
V. 77, p. 1284.
CO.-
13, 1903, and la
t & Transit Co.
the entire light,
ing. Maturity.
000
000 Dec. 15, 1914
Chle., Trustee
0 May 1, 1933
Co., trustee.
umulative after
but all or any
y interest date
for prior liens
these bonds are
inking fund of
096.
ts in Ft. Smith
Geo. T. Sparks;
4, 1143; V. 79,
Y TRAC-
95.
1903, as the
but name was
ayne Traction
e Logansport
Traction Co.
04, purchased
previously ac-
V. 79, p. 1955,
are perpetual
e sale in 1903.
Maturity.
.....
Mar. 1, 1904
Phila., Trust.
1931.
Haven, Trust.
1929.
reland, Trust.
June 1, 1913
Phila., Trust.
fter Dec. 1,
and unpaid
sted on Phil.
are reserved
for improve-
et earnings
2011. The
\$72,000, but
exchange. In
the Logans-
not subject
of 1901 are
inside lines
ort, and the
lines in La-
rack, inclu-
on is made
o. Co. Ralls,
asure parks.
net, \$298,
\$266,595
les M. Mur-
ard Henry
Ft. Wayne
ette.-V. 79,
O.-A trol-
et Ry. Co.,
In 1901 ap-
its name is
chased the
extend its
In 1902
company's
St. Ry.
Maturity.
ay, '05, 4%
an. 1, 1903
Trustee,
York.



Bonds—Of the new bonds, \$215,000 are reserved for add'tns, imp'v'ts and future extensions and \$100,000 held in company's treasury. All underlying bonds have been canceled. Are subject to call on Jan. 1, 1909, on Jan. 1, 1913, and on any interest date after 1913 at 105 and interest.

DIVIDENDS—First dividend of 1½ p. c. paid Aug. 1, 1903. In 1904, Feb. 1, 1½ p. c.; May, ¼ p. c.; Aug., ¼ p. c.; Nov., ¼ p. c. In 1905, Feb., ¼ p. c.; May, ¼ p. c.

ROAD AND EQUIPMENT—Owns 27½ miles in Fort Worth and a line of 30 miles from Fort Worth to Dallas, which was put in operation on June 18, 1902, and 10 miles in Dallas. Total track, 67½ miles. All tracks in Ft. Worth have been relaid with 56, 60, 65 and 70-lb. rails. For interurban use, 70-lb. rail, standard gauge.

LATEST EARNINGS—5 months to May 31, 1905, gross, \$244,731; net, \$105,059; charges, \$23,771; surplus, \$81,283.

REPORT—For 12 mos. ending Dec. 31, 1904, gross, \$663,012; net, \$233,245; charges and taxes, \$106,549; surplus, \$126,616.

OFFICERS—President, George T. Bishop, Cleveland; 1st Vice-Prest., John Sherwin, Cleveland; Gen. Mgr., F. M. Haines, Ft. Worth; Sec. and Treas., Geo. H. Clifford.—V. 79, p. 104; V. 80, p. 712.

FRANKFORT, KY.

FRANKFORT & VERSAILLES TRAC. CO.—

ORGANIZATION—Incorporated in Kentucky on Oct. 28, 1903, and took over the Frankfort & Suburban Ry. Has a 100 year franchise.

STOCK & BONDS—
Common, \$25,000..... \$25,000
Preferred, \$75,000, 4 p. c. 75,000

1st mortgage, \$300,000, } 1903 5 g. J-D 100,000, Dec. 1, 1923
gold (\$500, \$1,000)..... } Int. at Cincinnati Trust Co., Trustees, or
at Trust Co. of America, N. Y.

The Municipal Bond & Securities Co. of Cin. offered \$100,000 of the bonds in Sept., 1904, at par. See V. 77, p. 2389.

ROAD—Owns 8½ miles of track in Frankfort. Extensions (4 miles) are being built in the city and ultimately to Versailles (12 miles) over private right of way owned. Equipped for handling freight.

OFFICERS—President, John C. Noel, Frankfort; Vice-President, J. P. Amsden, Versailles; Treasurer, A. Norvale, New York; Secretary, John T. Buckley, Frankfort.—V. 77, p. 2389.

FREDERICK, MARYLAND.

FREDERICK & MIDDLETOWN ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Commenced operation in fall of 1896. The company in August, 1901, leased the Myeraville & Catootin Electric Ry. for 10 years from Feb. 1, 1904, on which date the old lease expired. For terms of lease see V. 73, p. 287.

STOCK & BONDS—
Stock, \$100,000..... \$45,000
1st mortgage, \$120,000, } 1903 5 g. J-J 120,000 Jan. 1, 1922
gold (\$1,000)..... } Maryland Trust Co., Baltimore, Trustee.

Bonds are subject to call after 10 years at par, or at any time at 105 and int. Interest is payable at the Citizens' Nat. Bank in Frederick.

ROAD—Frederick to Middletown, 9 miles; which, with the lease of the Catootin & Myeraville Electric, Myeraville to Middletown, 5½ miles, constructed in 1898, makes a total of 14½ miles operated.

OFFICERS—President and General Manager, Geo. W. Smith; Vice-President, D. E. Kefauver; Secy., E. L. Coblenz.—V. 73, p. 287.

FREDONIA, N. Y.

DUNKIRK & FREDONIA RAILROAD

A trolley road.

ORGANIZATION—Chartered April 21, 1864. Company is also engaged in electric lighting and steam heating, the expenses of these departments being included in the railroad operating expenses and the receipts are shown in other income. In June, 1897, purchased Fredonia Natural Gas Light Co. (capital stock \$40,000) and has since operated it. Authorized stock of this Gas Light Co. was increased in April, 1903, to \$100,000; only \$40,000, however, is outstanding. In June, 1903, leased the Buffalo Dunkirk & Western RR's Dunkirk and Point Grant branch for the summer season and again for summer of 1904.

STOCK & BONDS—
Stock, \$200,000 (\$100)..... \$173,350
1st mortgage, \$200,000, } 1891 5 J-J 40,000 July 1, 1911
2d mortgage, \$200,000, } 1898 5 J-J 21,000 July 1, 1911
Fund. & ref. M., g., \$100, } 1902 5g. J-J 39,000 July 1, 1912
000 (\$100, 500 & \$1,000) } Fidelity Trust Co., Buffalo, Trustee.

Stock.—In April, 1903, was authorized to increase capital stock to \$200,000, the increase to be used in paying stock dividends from time to time as net earnings are used for improvements.

Bonds—Are subject to call on any interest date at 103. \$61,000 are reserved to retire the prior liens. No sink. fund. Mize. covers \$39,500 of the \$40,000 stock of the Fredonia Natural Gas Light Co. See V. 75, p. 1147.

EARNINGS—For fiscal year ending June 30, 1904: Gross from all sources, \$68,756; net (after taxes), \$29,131 int., \$5,000; bal., \$24,131.

DIVIDENDS—In 1903, 10 p. c. in stock and 9 p. c. in cash; in 1904, 15 p. c. in stock and 9 p. c. in cash.

ROAD—Owns 3½ miles of single and one-fifth miles of second track and leases 3¼ miles; total about 7 miles.

OFFICERS—President, Frank May, Dunkirk, N. Y.; Secretary-Treasurer and Manager, Milton M. Fenner, Fredonia.—V. 75, p. 1147.

FREEPORT, ILL.

FREEPORT RY., LIGHT & POWER CO.—

ORGANIZATION—Franchise expires March 1, 1923. Has traffic arrangement for 50 years with the Rockford & Freeport Electric Ry., allowing cars of that company to enter Freeport. Also has contract for city lighting.

STOCK & BONDS—
Common, \$200,000, \$100..... \$00,000
Pref. 5 p. c. non-cum. }
\$100,000, \$100..... 150,000
1st mortgage, \$350,000 } 1903 5 g. M-N 282,000 See text.
gold (\$1,000)..... } Amer. Trust & Sav. Bank, Chicago, Trustee.

Bonds—Interest on the above issue is payable at the offices of Rudolph Kleybolte & Co. in New York, Cincinnati and Chicago. Bonds are subject to call after May 1, 1913, by lot at 105 and interest. \$85,000 are reserved for future improvements at 80 p. c. of cost. Maturity of the bonds is as follows: \$10,000 due May 1, 1905; \$5,000 due in each of the years 1910, 1912 and 1913, and \$5,000 annually from 1915 to 1921, inclusive; the remainder in 1922. A sinking fund provides for the payment of \$2,000 per annum for first 10 years and \$5,000 per annum thereafter.

EARNINGS—For calendar year 1904, gross, \$57,500; net, \$19,900.

ROAD—Operates 8 miles of track 60 and 90-lb. T rail. Standard gauge.

OFFICERS—President and Treasurer, ———; Vice-President and Gen'l Mgr., A. J. Goddard; Secretary, W. N. Cronkite.

FRESNO, CAL.

FRESNO TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in California in 1903 in the interest of H. E. Huntington of Los Angeles, to build 193 miles of electric railway, including lines from Fresno to Wawona, 79 miles; Fresno to Selma, Fresno to Trimmer's Springs and Fresno to Central and Washington Colonias. Stockholders in 1904 authorized a mortgage to secure \$5,000,000 bonds. V. 78, p. 1222.

STOCK & BONDS—
Stock, \$5,000,000.....
Fresno City Ry. 1st Mt., } 1902 5 g. J-J 150,000 Jan. 1, 1922
\$150,000, g. (\$1,000)..... } Cal. Safe Dep. & Tr. Co., San Fran., Trustee.

Bonds—A sinking fund of \$3,000 per annum for first 2 years, \$5,000 per annum for next 5 years, and \$7,500 per annum for next 10 years commences on Jan. 1, 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

ROAD—The old Fresno City Ry. operates 15 miles of track in and about Fresno. Standard gauge, 61-lb. T rail.

OFFICERS—President, A. C. Balch; Mgr., A. G. Wishon; Sec., W. E. Durl'y, Visalia.—V. 76, p. 1192; V. 77, p. 1748; V. 78, p. 1222.

GAINESVILLE, GA.

GAINESVILLE DAHLONEGA & NORTH-EARN RY.—A trolley road.

ORGANIZATION—Successor on April 16, 1905, to the Gainesville & Dahlonega Electric Ry., which was incorporated in June, 1901, is to be operated with electricity from a water-power plant on the Chastee River midway between the two cities. On April 16, 1905, the Gainesville Electric Ry. was chartered by the same incorporators as this company, to operate 8 miles of track in Gainesville already completed by the Gainesville & Dahlonega.

STOCK & BONDS—
Stock, \$500,000, \$100..... \$250,000
1st mort., \$750,000, } 1901 5 g. M-S 250,000 Sept. 1, 1941
(\$1,000) gold..... } Int. at Knickerbocker Trust Co., N. Y., Trustee.

Bonds—No sinking fund and bonds cannot be called.

ROAD—Is to run between Gainesville and Dahlonega, a distance of 27 miles, of which 15 miles has been graded.

OFFICERS—President, Gen. A. J. Warner, Dahlonega; Vice-Pres., C. M. Merick; Sec. and Treas., W. A. Carlisle.—V. 73, p. 615.

GALESBURG, ILL.

GALESBURG RAILWAY & LIGHT CO.—

ORGANIZATION—Incorporated in Maine in 1904, and is a consolidation of the Galesburg Electric Motor & Power Co. and the Galesburg Gas & Electric Light Co.

STOCK & BONDS—
Stock, \$1,500,000, (\$100)..... \$1,600,000
New Mtge., \$1,500,000, gold } 1904 5 g. J-J 500,000 July 1, 1934
\$1,600, } Int. at Portland Tr. Co., Portland, Me., Trustee.

1st mort., \$750,000, } 1901 5 g. M-S 250,000 Sept. 1, 1941
(\$1,000) gold..... } Int. at Portland Tr. Co., Portland, Me., Trustee.

Galesb. E. M. & P., mtge., } 1902 5 cur. M-S 205,000 Sept. 1, 1912
\$205,000, gold (\$1,000)..... } Int. at First Nat. Bk., Galesburg, Trustee.

Bonds—The new \$1,500,000 issue is subject to call on any interest date at 105 and interest; no sinking fund; \$555,000 are reserved for the prior liens and \$145,000 for extensions and improvements. L. F. Verzman, President First National Bank, Galesburg, is trustee of the Galesburg Elec. Motor & P. Co. bonds. These bonds may be called 3 years after date at 103.

ROAD—Owns 16 miles of track laid with 60-lb. T rails, in Galesburg, Ill., extending also to East Galesburg and Knoxville; also three extensions aggregating 4 miles built and put in operation in 1900. Total, 20 miles. Operates 42 cars. Has built a new power house to generate current for both the street railway and electric-light plant, and will also do steam heating. See V. 78, p. 2384.

OFFICERS—President, Geo. F. Dunne; Secretary and Treasurer, Edward Woodman, Portland, Me.; Manager, H. E. Chubuck, La Salle.—V. 76, p. 268; V. 78, p. 2384.

PEOPLES TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Illinois on May 10, 1901.

STOCK & BONDS—
Stock, \$170,000, \$100..... \$150,000
1st mort., \$150,000, } 1902 5 g. M-S 150,000 March 1, 1922
gold, (\$100) c. r. } Interest at Farmers' & Mech. Bank, Galesburg, Ill.

Bonds—Are subject to call after 10 years at 105. L. A. Townsend is trustee.

ROAD—Operates 12½ miles of track from Galesburg to Abingdon. Standard gauge, 60-lb. T rail.

Pres., A. P. Higgins; **Vice-Pres.**, S. R. Swanson; **Sec.**, Chas. S. Harris; **Treas.**, J. L. Burkhalter; **Gen'l Mgr.**, T. W. Peterson.—V. 75, p. 1232.

GALLON, OHIO.

THE OHIO CENTRAL TRAC. CO.—A trolley road.

This is one of the Pomeroy-Mandelbaum roads.

ORGANIZATION—Incorporated on March 1, 1903, under laws of Ohio and is a consolidation of the former Ohio Central Traction Co. and the Mansfield Crestline & Gallon Ry.

STOCK & BONDS—
Common, \$750,000..... \$750,000
Pref. 5% cum., \$400,000..... 400,000
1st mort., \$150,000, gold } 1899 5 g. J-D 150,000 June 1, 1919
(\$1,000) c. n. s. f. } Int. N. Haven Tr. Co., N. Haven, Conn., Trust.

Consol. mort., \$400,000, } 1903 5 g. M-S 250,000, Mech. 1, 1923
(\$500), gold..... } Int. at Cleveland Tr. Co., Cleveland, Trustee.
or at Nat. Bank of Commerce, New York.

Bonds—Nos. f. on either issue, but consol. bonds may be called on or after March 1, 1908, upon 30 days notice at 105 and int.; \$150,000 of consols are reserved to retire a like amount of first 5a. 1st mtg. was originally \$200,000 authorized but \$50,000 canceled subsequently.

EARNINGS—Year to Feb. 29, 1904, gross, \$85,581; net, \$38,442.

ROAD, ETC.—Owns 29 m. of ro. d from Gallon to Bucyrus and from Gallon to Mansfield, laid with 60-lb. T rails. Also owns Secaucus Park, containing a theatre, pavilion, bowling alley, museum, &c.

OFFICERS—President, F. T. Pomeroy; 1st Vice-President, L. M. Coo; 2d Vice-President, M. J. Mandelbaum; Secretary and Treasurer, L. M. Wolf; General Manager, Wm. Atkins, Gallon; Auditor, A. T. Long, Gallon. Gen. offices, 215 Garfield B'd'g, Cleveland, O.—V. 76, p. 752.

GALVESTON, TEX.

GALVESTON ELECTRIC CO.—A trolley road

ORGANIZATION—Incorporated in Texas on May 1, 1915, as successor to the Galveston City Ry., control of which had been purchased by Stone & Webster of Boston. See V. 60, p. 1971.

STOCK & BONDS—
Common (\$1,000,000)..... \$1,000,000
Preferred (\$1,000,000)..... \$50,000
1st mortgage, \$600,000, } 1900 5 g. J-J 600,000 Jan. 1, 1941
gold, \$1,000..... } Int. at Guaranty Trust Co., N. Y., Trustee.

1st mort., \$2,500,000, } 1905 5 g. M-N \$1,000,000 May 1, 1940
gold (\$1,000)..... } Int. at City Trust Co., Boston, Trustee, or at company's agency in New York.

Bonds—A sinking fund of $1\frac{1}{2}$ p. c. of bonds certified begins July 1, 1907, if earned, and on July 1, 1911, becomes a fixed charge. Bonds are subject to call on any interest date at 110 and int. on three weeks' notice.

ROAD—Embraces 36 miles of track.

REPORT—Years ending Dec. 31—

	1903.	1902.	1901.
Gross earnings (Galveston City Ry.)	\$217,781	\$177,273	\$123,401
Net (Galveston City Ry.)	64,102	57,797	34,643

—V. 72, p. 87; V. 70, p. 151; V. 80, p. 1971.

GARDNER, MASS.

GARDNER WESTMINSTER & FITCHBURG STREET RY.—In December, 1899, absorbed the Gardner Electric Street Ry.

STOCK & BONDS—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$185,000 (\$100)			\$185,000	
1st mortgage (\$1,000)	1900	5 g. F. A.	150,000	Feb. 1, 1920
\$150,000, g.	c'	Int. at Mercantile Trust Co., Boston, trustee.		

ROAD—Owns 12 miles of main track from Gardner, through South Gardner and Westminster to Fitchburg, where connection is made with the Fitchburg & Leominster Street Ry.; also constructed a branch line to Wachusett Lake, which was opened for traffic on May 26, 1900, but is operated as a summer branch only. Total, 16 miles.

EARNINGS—For year ending Sept. 30, 1904, gross, \$61,178; net, \$22,516; charges, \$15,061; surplus, \$7,455.

OFFICERS—President, Frederick S. Coolidge, Fitchburg; Vice-Pres., E. F. Blodgett, Leominster; Sec'y, Treas. and Gen. Counsel, James A. Stiles, Gardner; Asst. Treas., Walter L. Dame, Clinton.—V. 69, p. 1247.

GENEVA, N. Y.

GENEVA WATERLOO SENECA FALLS & CAYUGA LAKE TRACTION—Trolley.

In May, 1905, control of road changed hands, and it is supposed N. Y. Cent. interests are the new owners. See V. 80, p. 2344.

ORGANIZATION—Chartered March 18, 1895, as a consolidation of the Geneva & Waterloo and other companies. Owns the Cayuga Lake Park property of 50 acres. V. 60, p. 562.

STOCK & BONDS—

	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, par, \$100			\$350,000	
Pl. stock, \$100,000, \$100			100,000	
1st mort., \$500,000 (\$500)	1895	4 g. A-O	498,500	Apr. 1, 1920
and \$1,000 gold,	c'	Int. at West End Trust Co., Phila., trustee.		

Bonds—\$63,500 of bonds are unissued. Interest on bonds was formerly 6 per cent, but in 1900 rate was reduced, by consent of bondholders, to 4 per cent.

ROAD—The road extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls, 17 miles; sidings, $\frac{1}{2}$ miles. An extension to Auburn, 13 miles, is proposed. Rails 70-lb girder and 60-lb. T. Track standard gauge. Operates 25 cars, 1 snow plow, 1 sweeper.

EARNINGS—For fiscal years ending June 30:

Year.	Gross.	Net.	Other Inc.	Int.	Taxes.	Surplus.
1904	\$78,178	\$23,087	\$397	\$17,640	\$3,250	\$7,554
1903	72,614	31,932	402	17,817	2,935	11,682

OFFICERS—Pres., Isaac M. Thomas, Wilkesbarre, Pa.; Vice Pres., W. S. Grant Jr., Philadelphia; Sec., Treas. and Gen. Mgr., W. C. Gray, Seneca Falls; Supt., Howard Gray, Waterloo.—V. 80, p. 552; V. 80, p. 2344.

GIRARDVILLE, PA.

SCHUYLKILL RAILWAY CO.

ORGANIZATION—Incorporated in Pennsylvania in 1905 and purchased the property of the Schuylkill Traction Co. and the Lakeside Ry. Co. V. 80, p. 1729.

STOCK & BONDS—

	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$400,000 (\$50)			\$400,000	
1st cons. M., \$1,450,000 g.	1905	5 g. A-O	540,000	1935
(\$500 and \$1,000)	c'	Int. at Fidelity Tr. Co., Phila., Trustee.		

Bonds—Of the \$1,450,000 authorized, \$755,000 are reserved to retire the underlying liens in statement below. Are subject to call before 1910 at 105; thereafter at par and interest.

OFFICERS—Pres., G. H. Gerber, Reading; Vice-Pres., J. C. Biddle; Sec., MacHenry Wilhelm, Ashland; Treas., D. J. Langton, Shenandoah.—V. 80, p. 1729.

(1) SCHUYLKILL TRACTION CO.—A trolley road.

ORGANIZATION—Chartered Sept. 26, 1892, in perpetuity, under the Motor Traction Act of March 22, 1887. Road opened June 1, 1893. On Jan. 6, 1893, leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Railway. On Oct. 5, 1893, leased for 999 years the Ashland Locustdale & Centralia Elect. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27, 1900, leased for 999 years the Lakeside Railway, which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24, 1901, leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1, 1900), from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside and Shenandoah & Pottsville stock are pledged under consol. mort.

STOCK & BONDS—

	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stk., \$1,500,000, com.				\$1,500,000	
mon, \$100					
\$500,000 (\$100) pl.				500,000	
5% non-cum					
1st M. (\$500,000), g.	22 $\frac{1}{2}$	1893	5 g. A-O	500,000	Apr. 1, 1943
\$500, \$1,000, s. f.					
\$10,000 yrly after					
after Apr. '98,					
1st M. Lakeside Ry.	5 $\frac{1}{2}$	1893	4 g. M-N	\$150,000	Nov. 1, 1923
g., \$150,000, guar.					
by Schuylk. Trac.					
New con. M., \$2,000,					
000, \$1,000, gold, c'					
Interest at Fidelity Trust Co., Phila., Trustee.					

* These bonds, it is stated, will be redeemed in the near future.

Bonds—Of the \$105,000 consols reported outstanding, \$36,000 are held in the treasury. Bonds are subject to call at any time at 105 and interest. Sinking fund of 1 per cent of bonds outstanding becomes operative on Aug. 1, 1907.

EARNINGS—For 12 months to Dec. 31, 1904: Gross, \$161,188; net, \$57,315; in 1903, gross, \$149,362; net, \$50,753.

ROAD—Schuylkill Traction Division 22 $\frac{1}{2}$ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Matzeville, Gilberton and Mahanoy City. Lakeside division, 5 $\frac{1}{2}$ miles. Total, 28 miles. 80 and 70-lb. T rail. Extensions of 43 m. proposed and charters obtained. Operates 32 cars.—V. 80, p. 1729.

GLENS FALLS, N. Y.

HUDSON VALLEY RAILWAY—A trolley road.

Receivership—On May 27, 1905, Jarvis P. O'Brien of Troy was appointed receiver, interest on the consol. bonds being in default; but pending stay of judgment receiver is not yet in possession. See V. 80, p. 2457. The Merchants' Trust Co. of New York, which suspended in May, 1905, holds \$1,140,000 of the new consol. bonds and \$110,000 of the North River Ry. bonds. V. 80, p. 2344. In June, 1905, the Colvin syndicate arranged to purchase these bonds from the trust company for \$850,000.

ORGANIZATION—Incorporated August 15, 1901, by the Powers Colvin Syndicate [in October, 1902, Mr. Powers disposed of his interest] as a consolidation of the Glens Falls Sandy Hill & Fort Edward Street Ry., Warren Co. Ry., Stillwater & Mechanville St. Ry., Greenwich & Schuylerville Electric R.R., Saratoga Traction Co. and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. See CHRONICLE, V. 73, p. 391. Has contract with the United Traction Co. giving it permission to run cars over their tracks into the cities of Albany and Troy. Carries freight and express as well as passengers.

In April, 1903, leased the North River Ry. Co., a road operating in Saratoga to a connection with the track of the Hudson Valley Ry. for 4 $\frac{1}{2}$ years from July 1, 1903, at 4 p. c. on the \$200,000 capital stock. The stock of the North River Ry. is all held in a voting trust in the interest of the Hudson Valley Ry. The North River Co. bonds are guaranteed, principal and interest, by the Hudson Valley Ry.

STOCK & BONDS—

	Date.	Interest.	Outstanding.	Maturity.
Stk., \$3,000,000, par \$100			\$3,000,000	
New Consol. Mortgage,	1901	5 g. J-J	3,518,000	July 1, 1951
\$4,000,000 (\$1,000) g. o'				
(Int. at Merchants' Tr. Co., N. Y., Trustee.				
May be called at 110 & int. on any int. date.				
North River Ry., 1st M.	1903	5 g. J-J	\$200,000	Jan. 1, 1952
\$500,000 gold (\$1,000)				
guar. prin. & int.				
Glens Falls Trust Company, Trustee.				

Underlying Liens—

	1891	6 J-J	100,000	July 1, 1911
G. F. S. H. & F. E. 1st M. (no op.) (\$500 & \$1,000) g. o.				
Central Trust Co., N. Y., Trustee.				
1893	6 J-J	50,000	July 1, 1913	
do. 2d M. (\$500) g. o.				
Int. at Glens Falls Trust Co., Glens Falls, Tr.				
1901	5 A-O	82,000	Apr. 1, 1921	
do. 3d M. (\$150,000)				
May be called at 100 on April 1, 1902.				
1893	6 A-O	47,500	Apr. 1, 1913	
Still & Mech. 1st M.				
Bank of D. Powers & Sons, Troy, N. Y., Tr.				
cons. \$25,000				
Glens Falls Trust Co., Glens Falls, Trustee.				
Loans June 30, 1904				771,862

Bonds—Of the \$4,000,000 mortgage of 1901, \$482,000 is set aside for prior liens. See V. 73, p. 1160, 1207.

REPORT—For fiscal year ending June 30, 1904, gross, \$465,219; net, \$90,243; other income, \$23,454; total income, \$113,697; fixed charges, \$244,708; deficit, \$131,012.

ROAD—Main line extends from Albany and Troy northward along the Hudson through the villages and towns of Waterford, Mechanville, Stillwater, Schuylerville, Greenwich, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga division, which branches off from the main line at Mechanville, provides a line from Albany and Troy to Round Lake, Ballston Park and Saratoga, with a branch from Saratoga Springs to Glens Falls, via South Glens Falls, which branch was completed in June, 1903. Total main line 119 miles, of which 85 miles is over private right of way; sidings, 6.68 miles; operated under trackage rights, 23.37, making a total of 134.10 miles of track. Rails 60, 70 and 80 lb. T. Standard gauge. Operates 150 cars, including 7 snow plows, 2 electric locomotives and 8 express cars. Owns Kayaderos Lakeside Park and Saratoga Lake; Ondawa Park, between Greenwich and Schuylerville; Fort William Henry Park and the new Fort William Henry Hotel at Lake George.

OFFICERS—Chairman Ex. Com. John W. Herbert, New York; President and Gen'l Mgr., A. B. Colvin, Glens Falls; 1st Vice-President, John W. Herbert, New York; Treasurer, F. L. Cowles, Glens Falls; Secretary, W. L. Kiley, Glens Falls.—V. 77, p. 146, 349, 451, 950; V. 80, p. 2219, 2344, 2457.

GRAND RAPIDS, MICH.

GRAND RAPIDS RY.—Trolley and third rail.

ORGANIZATION, ETC.—In April, 1900, was incorporated as a successor company to the Consolidated Street Ry. and the North Park St. Ry., and owns all the street railway properties of Grand Rapids and vicinity. Franchises expire in 1915, in 1920 and in 1921.

STOCK & BONDS—

	Date.	Interest.	Outstand'g.	Maturity.
Stock com., \$2,000,000 (\$100)			\$2,000,000	
Pref., \$2,000,000 cum. 5				
p. (\$100)				
Q-F			1,500,000	May '05, 14%
Gr. Rap. Ry. Co. 1st M.	1900	5 g. J-D	2,885,000	June 1, '18
\$3,500,000 gold, \$1,000				
Int. at N. Y. Trust Co., Trustee.				

Bonds, Etc.—Of the new mortgage for \$3,500,000, \$615,000 is reserved for permanent additions and improvements, and can only be issued for 85 per cent of the cost, and only "when the net earnings of the company for the preceding year are equal to, or exceed, double the interest charge on the total amount of bonds outstanding, including those to be issued." Sinking fund becomes operative on Oct. 1, 1905, payable 1 per cent of bonds out up to Oct. 1, 1910, then 2 per cent up to 1915. (See V. 70, p. 1149.) Bonds cannot be called. See V. 72, p. 1187. Bonds are listed on New York Stock Exchange.

Dividends—Dividends on preferred stock are cumulative and $1\frac{1}{4}$ p. c. quarterly has been regularly paid up to and including May, 1905.

ROAD—Owns and operates 57.339 miles of track. 127 motor cars.

OFFICERS—Pres., Clarence M. Clark, Phila.; Vice Pres., Lester J. Rindge, Grand Rapids; Sec., Treas. and Gen. Man., B. E. Hanchett, Grand Rapids; Asst. Sec., C. Ford Stevens, Phila.—V. 78, p. 45, 287, 702.

GRAND RAPIDS GRAND HAVEN & MUSKOGON RY.—Electric road. Third rail system. The President J. D. Hawks, is also President of the Detroit Ypsilanti Ann Arbor & Jackson Ry.

ORGANIZATION—Incorporated in Michigan on March 6, 1899, to build an electric road on fenced right of way, connecting the three cities named in the title, a total distance of 48 miles. The road was entirely completed and put in operation about May 1, 1902. Thirty-year franchises in all towns through which it passes; otherwise private right of way.

STOCK & BONDS—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,200,000			\$1,200,000	
1st mort., \$1,500,000	1901	5 g. J-J	1,500,000	July 1, 1926
(\$1,000), gold,				
Int. at Standard Trust Co., New York, Trustee.				

Bonds—The interest on outstanding bonds is guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479.

ROAD—Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Total track, 48.13 miles; 70-lb. T rail. Operates 15 passenger, 3 express and one work car. Road also does a freight business.

OFFICERS—Pres., James D. Hawks, Detroit; Vice Pres. and Gen'l Mgr., A. K. Morley, Grand Rapids; Sec. and Asst. Treas., Wallace Franklin, Detroit; Treas., Carl M. Vail, New York; Auditor, Kirk Lathrop, Grand Rapids.—V. 76, p. 479.

GRAND RAPIDS HOLLAND & CHICAGO RAILWAY

ORGANIZATION—Incorporated in Michigan in July, 1904, and is a reorganization on Aug. 1, 1904, of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Prof., \$850,000, 6 p. c.			\$850,000	
Common, \$500,000			500,000	
1st mort., G. R. H. & L. M., 1900 5 g F-A	1900	5 g F-A	1,389,500	Aug. 1, 1920
\$1,500,000, gold (\$500)				
\$1,000,000				

Bonds—\$110,500 of the bonds are held in treasury for improvements, etc. A sinking fund is provided of \$5,000 per annum for first 5 years, \$10,000 per annum for second 5 years, \$15,000 yearly for third 5 years and \$25,000 per annum for fourth 5 years. Bonds are not subject to call.

TRACK—Operates 75 miles of track from Grand Rapids through Holland to Macatawa and Saugatuck, with steamer connection at Holland for Chicago.

OFFICERS—President, Geo. Hendrie; Secretary and Treas., Strathearn Hendrie.—V. 75, p. 1301; V. 78, p. 702, 768; V. 79, p. 627.

GREAT FALLS, MON.

GREAT FALLS STREET RY.—The property of this road was sold at foreclosure in February, 1904, and purchased by John D. Ryan, President Daily Bank & Trust Co., who is now sole owner of it. No bonds or other indebtedness. Comprises 8½ miles of track; E. I. Holland, Manager.

GREEN BAY, WIS.

GREEN BAY TRACTION CO.—Trolley.

ORGANIZATION—Incorporated in Wisconsin in May, 1905, and is a consolidation of the Fox River Elec. Ry. & Power Co. and the Knox Construction Co.

STOCK AND BONDS.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000, \$100			\$1,000,000	
1st mtge., \$1,000,000, g.	1905	g J-D	600,000	June 10, '35
(\$1,000)				

Bonds.—Are subject to call at 105 until 1927; thereafter at par.

Year.	Gross.	Operating exp.	Net.
1904	\$86,689	\$68,092	\$18,597
1905	74,490	51,291	23,199

EARNINGS.—for calendar years of the Fox River Elec. Ry. & Power Co. before consolidation:

ROAD—Owns and operates all lines in the City of Green Bay; also a line from Green Bay to De Pere City, and branch to Duck Creek, and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukauna; total 40-78 miles. 45 and 78 pound rail; 22 motor cars, 12 trailers. Further extension from Green Bay to Manitowish is contemplated.

OFFICERS—President, A. M. Murphy, Green Bay; Vice President and Gen. Man., Geo. W. Knox; Secretary, B. L. Parker, Green Bay; Treas., F. E. Murphy; Supt., M. J. Kinch.

GREENVILLE, S. C.

GREENVILLE TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in South Carolina on Sept. 7, 1899.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000, \$100			\$306,000	
1st Mtg., \$250,000, cur.	1901	5 F-A	250,000	Feb. 1, 1931
(\$1,000 & \$500)....c				

ROAD—Operates 13 miles of track.

OFFICERS—President, Joseph S. Keen Jr.; Vice-Pres., Harold P. Keen, Sec'y, H. Bayard Dodge; Treas., Geo. M. Bunting; Manager, J. H. Dawes, all of Philadelphia; Superintendent, G. H. Rettew, Greenville.

GROTON, CONN.

GROTON & STONINGTON ST. RY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$400,000			\$400,000	
Prof., \$200,000			200,000	
1st mtge., \$375,000, 1904	5 g J-J		375,000	July 1, 1924
gold (\$1,000)....c				

Bonds.—No s. f., but bonds are subject to call at any time at 120 and interest. Trustee is Treasurer of State of Connecticut.

ROAD—Operates about 10 miles of track from Groton, through Nook, West, Mystic, Stonington and Pawcatuck, to Westerly, R. I. Put in operation on May 6, 1905. Connects by ferry with New London.

OFFICERS—Pres., Flos. Hamilton, Groton; Vice-Pres., B. F. Williams, Mystic; Sec., E. W. Higgins, Norwich; Treas., Costello Lippitt, Norwich. V. 60, p. 2344.

HACKENSACK, N. J.

NEW JERSEY & HUDSON RIVER RY. & FERRY CO.—

ORGANIZATION—Incorporated at Trenton, N. J., on Feb. 27, 1900, as a consolidation of the Bergen County Traction Co. and the Ridgefield and Teaneck Ry. Co. See V. 70, p. 430. This company owns the entire capital stock (\$200,000), first mortgage bonds (\$100,000) and second mortgage bonds (\$315,937) of the Riverside & Fort Lee Ferry Co. (owner of the West 130th Street Ferry) and the entire stock (\$19,100) and bonds (\$156,084) of the Highland Improvement Co. These securities are all deposited under the new \$5,000,000 mortgage. Company also leases the Hudson River Traction Co., which see below. Franchises perpetual, except one for 99 years. Chiefly private right of way.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common \$5,000,000			\$1,000,000	
Stock, pref. \$750,000 6 p. c.			650,000	See below.
1st mort., \$5,000,000 gold	1900	4 g M-S	2,245,000	Mar. 1, 1950
(\$1,000)....c				

Bonds—Of the original \$1,500,000 bonds, all except \$119,000 have been exchanged for new 4s and canceled, and a sufficient amount of new bonds is reserved to retire these on Sept. 1, 1905; remainder for extensions and improvements. Bonds can be called on and after March 1, 1905, on any interest day at 105 and interest, upon six weeks' notice.—V. 80, p. 998.

DIVIDENDS—The first dividend of 5 per cent on pref. stock was paid on Feb. 15, 1901. In Feb., 1902, 6 per cent was paid. In Feb., 1903, a scrip dividend of 6 per cent was paid. In Feb., 1904, the 1903 scrip dividend was paid in cash and a new scrip dividend of 6 p. c. paid. In Feb., 1905, the 1904 scrip dividend was paid and a new scrip dividend of 6 p. c. was paid.

EARNINGS—For calendar year 1904 gross, \$276,987; net, \$111,141; other income (including an "extraordinary item" of \$65,000), \$121,508; total income, \$232,644; fixed charges, \$133,104; sur., \$99,540.

ROAD—Owns and operates 21-25 miles of track from W. 130th St., New York City (terminal at Edgewater), to Englewood, Hackensack and Paterson. The Hackensack line was opened on June 21, 1900. Extension to Arcola and Paterson of 5 miles was completed and put in operation April 1, 1903; the cars of this company operating to Main and Broadway, the business centre of Paterson, under franchise rights from the Public Service Corporation. During 1902-1903 the property of the Ferry Co. was reconstructed, new ferry boat built and new ferry house erected.

OFFICERS—Pres. A. Merritt Taylor; 1st Vice-Pres., W. H. Clark; 2d Vice-Pres., Frank R. Ford, 24 Broad St., N. Y.; 3d Vice-Pres., W. N. Barrows; Secretary and Treas., S. C. Silvers; Gen. Mgr., F. W. Bacon. General offices, Edgewater, N. J.—V. 72, p. 242; V. 75, p. 1202; V. 77, p. 2390; V. 80, p. 998.

HUDSON RIVER TRACTION—

ORGANIZATION—Incorporated in New Jersey on March 22, 1902. Control of stock is owned by the N. J. & Hudson River Ry. & Ferry Co., which leased this company on July 1, 1904, until March 1, 1950, rental being net earnings of the lessor company. On Sept. 1, 1903, purchased at foreclosure sale the Newark & Hackensack Traction Co. and took possession of the property on Sept. 25.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Comm., \$1,000,000, (\$100)			\$1,000,000	
Prof. 4% non-c.			235,100	
1st mort., \$1,000,000, gold	1902	5 g M-S	364,000	Mar. 1, 1950
(\$1,000)....c				

Bonds—Are subject to call on any int. date at 110. No sinking fund.

ROAD—Owns and operates 16-9 m. of track from Hackensack through Hasbrouck Heights, Woodbridge and Rutherford to Arlington, where through connection to centre of Newark is made over the tracks of the Public Service Corporation. On May 16, 1904, opened a new line from Hackensack via Hasbrouck Heights to Passaic and from Lodi to Passaic, operated in conjunction with the Public Service Corp. In Aug., 1904, commenced operation to Broad and Market sts., Newark.

EARNINGS—For year ending Dec. 31, 1904, gross, \$61,955; expenses, \$55,432; net, \$6,523.

OFFICERS—President, A. M. Taylor, Phila.; 1st Vice-Pres., Frank R. Ford, 24 Broad St., N. Y.; 2d Vice-Pres., W. N. Barrows; Sec. and Treas., S. C. Silvers; Gen. Mgr., F. W. Bacon. General Offices, Edgewater, N. J.—V. 78, p. 47.

HAGERSTOWN, MD.

HAGERSTOWN RAILWAY.—A trolley road.

ORGANIZATION—Chartered March 12, 1896, in perpetuity. No longer has city contract, but furnishes commercial electric lighting.

Interests identified with this company in July, 1901, purchased a majority of the stock and all of the bonds of the Myersville & Catoclin Electric Ry., but shortly thereafter directors of the latter made a new lease of the road to the Frederick & Middletown Electric Ry., which see on a previous page.

STOCK & BONDS—Capital stock, \$200,000; par, \$50. First mortgage for \$200,000, gold, 6 p. c. bonds, dated 1896, due May 1, 1916, interest, Q-F, at Commonwealth Trust Co., Harrisburg, Pa.

ROAD—Hagerstown to Williamsport and Funkstown, 13 m. of track. Under the name of the Hagerstown & Boonsboro Ry. Co. an extension of 10 miles was built in 1902, Funkstown to Boonsboro. The Hagerstown & Boonsboro has \$120,000 stock and \$120,000 bonds. An extension of 7½ miles was completed in Dec., 1904, from Boonsboro across South Mountain to Myersville, where connection is made with the Frederick & Middletown Railway, thus completing a through line from Hagerstown to Frederick. This extension was built by the Hagerstown & Myersville Ry., which in Sept., 1904, made a mortgage for \$125,000. Total track, 39½ miles.

OFFICERS—President, Christian W. Lynch; Treasurer, Wm. Jennings; Sec. and Supt., W. C. Hepperle.

HAMMOND, IND.

HAMMOND WHITING & EAST CHICAGO ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION—Chartered in 1892. Franchise expires in 1954. Controlled in interest of South Chicago City Ry. V. 62, p. 86.

STOCK—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000	23		Q-J	\$510,000	See text.

Dividends.—6 per cent per annum is being paid.

ROAD—Owns 23 miles of track, extending from State line to Whiting, East Chicago and Hammond, and operates in connection with South Chicago City Ry. to 63d St. and Madison Ave. in Chicago.

OFFICERS—President, D. F. Cameron, Chicago; Vice-President, D. M. Cummings; Secretary & Treasurer, O. S. Gauthier.—V. 79, p. 103.

HARRISBURG, PA.

CENTRAL PENNSYLVANIA TRAC. CO.—

ORGANIZATION—Incorporated in Pennsylvania on July 9, 1903, with \$2,100,000 capital, (10% paid in) and leased the Harrisburg Traction Co. and subsidiary lines at a guaranteed rental of 6 per cent. The Harrisburg Traction Co. stockholders were allowed to subscribe for the new stock, share for share; has no bonds. On Oct. 17, 1903, acquired a majority of the \$200,000 stock of the Peoples Bridge Co. The Linglestown & Blue Mountain Ry. Co., which is controlled through stock ownership, was put in operation to Linglestown on July 1, 1904. This company was to issue \$105,000 bonds on April 1, 1905, which were to be held by stockholders of Central Penn. Traction.

REPORT.—For fiscal year ending June 30, 1904, gross, \$522,022; net, \$244,023; rentals, taxes and interest, \$194,357; surplus, \$49,666.

LATEST EARNINGS.—Five months to May 31, 1905, gross, \$210,806; net, \$17,688; in 1904, gross, \$197,549; net, \$10,678.

OFFICERS—Pres., F. B. Musser; Vice-Pres., B. F. Myers; Sec. & Treas., W. J. Calder; Supt., F. M. Davis.—V. 79, p. 626.

(1) HARRISBURG TRACTION.—A trolley road.

In June, 1903, was leased to the Central Pennsylvania Traction Co. at 6 p. c. on stock. A stock dividend of 5 per cent was paid at that time, increasing outstanding stock to \$2,100,000.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Last Div.
Harrisburg Traction, stock, \$2,500,000	50		6 F-A	\$2,100,000	See text.
Citizens' Passenger—		1894	6 g M-N	75,000	May 1, 1924
1st M., \$75,000, gold					
Leased to Har. Pass. Ry.					
Harris City Pass. stk.	25		12 J-J	\$125,000	Lease rent
Middletown H. & S. stk.	50		10 J-J	100,000	Lease rent

The Traction Co. holds in its treasury \$700,000 (all) stock of the East Harris Pass. Ry. and \$235,000 (all) of Citizens' stock. V. 60, p. 873.

DIVIDENDS—The dividends in February and August, 1899, aggregating 4 per cent, were paid in stock, the money being used in reducing floating debt. Dividend period changed to quarterly, and 1 per cent paid in cash Oct., 1899. In 1900, 4 p. c. Dividends again changed to semi-annual and 2½ p. c. paid Feb. 1, 1901, and 2½ p. c. on August 1. In 1902, 5 p. c. In 1903, 6 p. c., also scrip dividend of 5 p. c. on Aug. 1. In 1904, 6 p. c. In 1905, Feb. 3, p. c.

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ROAD—Leases and operates 47 miles of track as follows: East Harrisburg Passenger, 24 miles; Citizens' Passenger, 6 miles; Harrisburg City Pass., 5 miles; Middletown Highspire & Steelton Pass., 12 m. OFFICERS—Pres., Edward Bailey; V.-Pres., B. F. Myers; Sec. and Treas., W. J. Calder; Supt. and Pur. Agt., F. B. Musser.—V. 77, p. 196.

VALLEY TRACTION CO.—A trolley road. Is understood to be controlled by the Cumberland Valley RR.

ORGANIZATION.—Incorporated in Pennsylvania on Nov. 18, 1903, and leases the Harrisburg & Mechanicsburg Electric Railway Co., the White Hill & Mechanicsburg Electric Ry., the West Fairview & Marysville Electric Ry., the Fairview & Riverport Passenger Ry., the Carlisle & Mechanicsburg St. Ry., the Camp Hill & Harrisburg Pass. Ry., the Harrisburg & Riverport St. Ry. and the United Electric Co.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Common, \$500,000, \$50 \$500,000 350,650 1st mtge., \$700,000, gold, 1903 5g. A-O 555,500 Oct. 1, 1933 (\$100 & \$500) Int. at Farmers' Tr. Co., Carlisle, Pa., Tr. H. & M. 1st M., \$224,000, g. 1894 6g. M-S 144,500 Sep. 1914 Interest is payable at office of trustee, the Harrisburg Trust Co. Bonds.—Val. Trac. bonds are subject to call after Oct. 1, 1908, at 110. A sinking fund of \$5,000 per annum commences Oct. 1, 1908.

EARNINGS.—For calendar year 1904, gross, \$127,539; net, \$42,654; taxes and charges, \$42,652; surplus, \$592.

ROAD—Operates 40 miles of track from Harrisburg to Fairview, Marysville, Riverport, New Cumberland, White Hill, Camp Hill, Shiremanstown, Mechanicsburg, Bolling Springs and Carlisle. Gauge, 5 ft. 2 in.; 50 and 100 lb. girder and T-rail.

OFFICERS—President, M. C. Kennedy, Chambersburg; Sec.-Treas., W. L. Ritchey, Chambersburg; Supt., G. H. Bartle.—V. 78, p. 1393.

HARTFORD, CONN.

HARTFORD MANCHESTER & ROCKVILLE TRAMWAY CO.—

In May, 1905, control of this company was purchased by interests identified with the Boston & Worcester St. Ry. It is proposed to use this company's tracks as an entrance into Hartford for a line to that city from Boston. See V. 80, p. 1912.

ORGANIZATION.—Incorporated in Connecticut on June 6, 1894.

STOCK & BONDS— Date. Interest. Outstanding. When due. Stock \$500,000 (par \$100) \$300,000 1st M., \$300,000 (\$1,000), g. 1894 5 A-O 200,000 Oct. 1, 1924

ROAD—Operates 18-75 miles of track, extending to Manchester, Talbotville and Rockville. Enters Hartford over tracks of the Hartford St. Ry. 56 lb. T rail, 43 cars.

EARNINGS.—Twelve months ending June 30, 1904, gross, \$139,704; net, \$30,197; interest and taxes, \$18,229; surplus, \$11,968.

OFFICERS—President, M. S. Chapman; Vice-Pres. and Treas., R. O. Cheney; Sec., Chas. Sloan, all of So. Manchester, Conn.—V. 80, p. 1912.

FARMINGTON STREET RAILWAY.—Trolley. ORGANIZATION.—This is the Hartford & West Hartford Horse RR. sold in foreclosure August 1, 1899. New company organized, and began business on Oct. 19, 1899. Old bondholders received stock in exchange for their bonds. No bonds now.

STOCK & BONDS— Par. Interest. Outstanding. Dividend. Stock, \$139,000 \$100 \$139,000 (5¢ paid) 1st M., \$139,000, gold, 1904 5g. M-S 139,000 Oct. 1, 1914

ROAD—Operates 15 miles of track laid with 56-pound T rails, 11 miles of which it owns and upon 4 miles it has trackage rights.

REPORT.—Year to June 30, 1904, gross, \$48,756; net, \$2,058; other income, \$94; total income, \$2,152; taxes, \$761; surplus, \$1,391.

OFFICERS—President, Henry A. James, Lakewood, N. J.; Vice-President, D. Newton Barney, Farmington; Secretary, Treasurer and Gen'l Mgr., E. D. Robbins, Wethersfield, Conn.—V. 69, p. 283.

HAVANA, CUBA.

POPULATION IN 1899 WAS 242,000 AND IN 1902 275,000.

HAVANA ELECTRIC RY.—A trolley road.

ORGANIZATION.—This company was incorporated in New Jersey on Jan. 6, 1899, for the purpose of acquiring the Havana City Ry. & Omnibus Co., which was organized in 1876. Franchise runs until 1958. Company has also the right to carry freight over parts of the system, and in addition to its own 42-69 miles of track owns entire (\$2,500,000) stock of the Insular Ry., which has constructed a road, 8-12 miles, from Havana to Marianao. The Insular Ry. Co. has no bonded debt.

In May, 1905, stockholders were offered the right to subscribe to the bonds of the Havana Central RR., which see below. V. 80, p. 1912.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Com., \$7,500,000, f. p., \$100 \$7,500,000 Prf. 6% non-c. \$5,000,000, \$100 5,000,000 1st M., \$5,000,000, gold, s. l. 1899 5g. 1,086,000 Feb. 1, 1949 2d M., \$1,000,000, gold, s. l. 1900 6g. 82,000 Oct. 1, 1910 Consol. M., \$10,000,000, 1902 5g. F-A, 6,937,000 Feb. 1, 1952 gold (\$1,000), s. f. Central Trust Co., New York, Trustee.

Bonds.—Of the new consols a sufficient amount is reserved to retire the prior liens. A sinking fund of \$52,800 per annum commences Jan. 1, 1906, on the outstanding consols; and if any additional bonds are issued, sinking fund is to be increased correspondingly. Bonds may be called for sinking fund after 1906 at 105, and entire issue can be redeemed at 105 and interest on any interest day on and after Feb. 1, 1907, upon six months' notice. See V. 74, p. 1251. Interest since Feb. 1, 1903, has been deposited in a special fund, and current interest is being deposited weekly. The first mortgage bonds are subject to call after Jan. 1, 1907, at 110 and interest, and the second mortgage bonds on any interest date at par and interest.

REPORT.—For the calendar years (in American currency). Report for year 1904 was given in full in V. 80, p. 657.

	1904.	1903.	1902.
Passenger earnings.....	\$1,247,486	\$1,080,319	\$864,865
Other income.....	23,139	22,779	7,407
Gross income.....	\$1,270,625	\$1,103,098	\$872,272
Operating expenses.....	709,408	641,832	559,429
Net earnings.....	\$561,217	\$461,266	\$312,843
Interest, taxes, etc.....	423,608	412,440	331,704
Balance.....	sur. \$137,609	sur. \$48,826	def. \$21,861

ROAD—Operates 50-81 miles of track, of which 8-12 miles owned by Insular Railway.

OFFICERS—Pres., Edwin Hanson, Montreal, Quebec; Vice-Pres., W. L. Bull, New York; Sec. and Treas., C. W. Van Voorhis, 52 Broadway, New York; Gen. Mgr., G. F. Greenwood, Havana.—V. 78, p. 1448, 1494, 1502; V. 80, p. 647, 657, 1424, 1912.

HAVANA CENTRAL RR.—To be run by electric locomotives.

ORGANIZATION.—Incorporated in New Jersey, and took over the rights of the Insular Ry. Co. to build 120 miles of road radiating from the city of Havana. Stockholders of the Havana Electric Ry. were offered the right to subscribe to the new company's bonds at 90 and receive a bonus of \$750 in stock with each \$1,000 bond. V. 80, p. 1912. Payments were required 20 p. c. on application and the other 70 per cent 5 p. c. each month.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 (\$100) \$5,000,000 1st mtge., \$10,000,000, gold, 1905 5g. 5,000,000 1955 (\$1,000) \$5,000,000

Bonds.—\$5,000,000 are reserved for future corporate purposes. A sinking fund commences in 1908.

ROAD—Proposes to build 120 miles of road, radiating from Havana, to carry freight as well as passengers.

OFFICERS—Pres., Edwin Hanson, Montreal; Vice-Pres., William L. Bull, New York; Sec. & Treas., C. W. Van Voorhis, 52 Broadway, New York.—V. 80, p. 1912.

HAVERHILL, MASS.

HAVERHILL & AMESBURY STREET RY.—Trolley road.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$250,000, par \$100 See text \$150,000 Oct. 1, 1911 Black Rock & Salisbury Beach 1891 5g. J-J 94,000 July 1, 1911 1st mortgage, gold Interest at International Tr't Co., Boston.

HAVERHILL & AMESBURY CONSOL. 1892 5g. J-J 106,000 July 1, 1912 Int. at Am. Loan & Tr. Co., trustee, Boston.

M. \$290,000 g., \$1,000 1896 6 J-D 200,000 Dec. 1, 1911 Debenture notes Interest at Am. Loan & Tr. Co., Boston.

"Cur. Lab." Sep. 30, 1904. 260,350

DIVIDENDS—None since Oct., 1897.

ROAD—Has 28 miles of track, including sidings, etc.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	Gross.	Net.	Int., taxes, de.	Bal.
1903-04.....	\$109,013	\$35,441	\$37,616	def. \$2,175
1902-03.....	109,390	35,900	38,225	def. 2,325

OFFICERS—President, E. P. Shaw, Newburyport, Mass.; Sec. and Treas., Geo. A. Butman; Office, 8 Congress St., Boston.—V. 68, p. 672.

HAZLETON, PA.

WILKESBARRE & HAZLETON RR.—

ORGANIZATION.—Incorporated in New Jersey May, 1901, and acquired the entire (\$1,500,000) capital stock and (\$1,500,000) bonds of the Wilkesbarre & Hazleton Railway Co. (Pennsylvania incorporation) and deposited the same, together with \$140,000 (entire issue) of the Lehigh Traction Co.'s 5 per cent certificates of indebtedness and \$922,200 of the stock of \$1,000,000 of the Lehigh Traction Co., as security for the Wilkesbarre & Hazleton RR. Co. issue of first collateral trust mortgage 5 per cent gold bonds. V. 72, p. 1281.

Franchisees are 999 years in and around Hazleton and perpetual from Hazleton to Wilkesbarre.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stk., com., \$2,500,000 (\$100) \$2,500,000 Stock, pref. 6% non-cum. 184,700

Coll. tr. mtge., \$2,500,000, 1901 5g. M-N 1,900,000 May 15, 1951 gold (\$1,000) Int. at Guaranty Tr. Co., N. Y., Trustee.

Bonds.—Of the authorized issue of \$2,500,000 collateral trust bonds, \$80,000 are reserved to retire all bonds of the Lehigh Traction Co.

A sinking fund of \$20,000 per annum, commencing June 1, 1908, is to be invested in the coll. trust bonds or in bonds purchasable by savings banks in N. Y. State. See V. 72, p. 1281; V. 78, p. 289.

Stock can at option of company be changed at any time into the bonds of the company at par, said bonds to bear not less than 5 p. c., or may be redeemable at par in cash.

OFFICERS—Pres., A. Markie; Vice-Pres., John B. Price; Treas., N. C. Yost; Sec., W. H. Smith Jr.; Asst. Sec'y, C. J. Kirschner.—V. 78, p. 289.

(1) LEHIGH TRACTION CO.—A trolley road.

ORGANIZATION.—Chartered Nov. 7, 1892. Franchise perpetual. Owns, controls and leases for 999 years at an annual rental of \$1 each the Hazle. & Suburban Elec. Ry., capital \$30,000; Hazle. & South Side Electric Ry., capital \$75,000; Hazleton & North Side Electric Ry., capital \$75,000. The \$140,000 certificates of indebtedness and \$922,200 of Lehigh Trac. stock are deposited as security for the Wilkesb. & Hazleton RR. bonds.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000, \$100 \$1,000,000 1st mort., \$500,000, gold, 1893 5g. J-D 500,000 June 1, 1923 \$100, \$500, \$1,000. of Markie Bkg. & Trust Co., Hazleton, Trustee. Certificates of indebtedness 140,000 Car barn bonds, \$55,000 1895 5g. M-S 55,000 1925 Hazle Park bds., \$80,000 1895 5g. A-O 36,000 1925

ROAD.—Operates 27 miles of track, new steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Penn. RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

REPORT.—For year ending June 30, 1904: Gross, \$150,488; net, \$69,099; fixed charges, \$49,380; surplus, \$19,719.

OFFICERS—President, C. W. Kline; Vice-Pres., W. H. Lawall; Sec., C. J. Kirschner; Treas., N. C. Yost; Gen'l Mgr., A. Markie; Supt., C. B. Houck.—V. 64, p. 232; V. 66, p. 233; V. 72, p. 1279.

(2) WILKES-BARRE & HAZLETON RY.—A trolley, steam and third-rail road.

ORGANIZATION.—Chartered Dec. 13, 1899, under General RR. law Act of April 4, 1865, State of Pennsylvania. The Wilkes-Barre & Hazleton RR. owns the entire stock and bonds.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000, f. p. \$1,500,000 1st M., \$1,500,000, 1901 5g. M-N 1,500,000 May 1, 1951 gold Interest at Guaranty Trust Co., N. Y., Trustee.

ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile L. T. Co. track at Hazleton and 2 miles W. B. & W. V. T. Co. track at Wilkes-Barre; total, 30 miles, commenced partial operations on Jan. 12, 1903, and remainder on May 1, 1903.

REPORT.—For year ending June 30, 1904: Gross, \$113,659; net, \$48,794; fixed charges, \$56,461; deficit, \$7,757.

OFFICERS—Pres., A. Markie; Vice-Pres., C. B. Houck; Treas., N. C. Yost; Sec., D. T. Evans; Gen. Man., A. Markie; Compt., C. J. Kirschner; Supt. of Transportation, A. F. Harger.

HELENA, MON.

HELENA LIGHT & TRACTION.—A trolley road.

ORGANIZATION.—Incorporated in 1902 in Montana as successor to the Helena Power & Light Co., sold at foreclosure. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railways, gas and electric-light plants.

STOCK & BONDS— *Miles. Date. Interest. Outstand'g. Maturity.*
 Stock, \$250,000 (\$100) \$250,000 July 1, 1922
 Helena L. & Traction Co. 1st M. 1902 6g J-J 225,000
 \$500,000, g. (\$1,000) Int. at Amer. Tr. & Sav. Bk., Chicago, Trustee.
Bonds.—Are subject to call after 2 years at 105 and int. No s. f.
ROAD.—Owns 17 miles of trolley track.
OFFICERS.—President, T. A. Marlow; Treasurer, A. L. Smith; Secretary, H. L. Walker.—V. 75, p. 240, 1086, 1256.

(1) **HELENA GAS LIGHT & COKE CO.**—Controlled by Helena Light & Traction Co. It has the following bonds out:

BONDS— *Miles. Date. Interest. Outstand'g. Maturity.*
 Hel. Gas-Lt. & C. 1st M. 1890 6 J-J \$175,000 July 1, 1910
 \$175,000 (\$1,000) Int. at Minneap. Tr. Co., Minneap., Minn., Trustee.

HEMPSTEAD, N. Y.

NEW YORK & LONG ISLAND TRACTION

—A trolley road.
 In June, 1905, control of road changed hands.
ORGANIZATION.—This was formerly the Mineola Hempstead & Freeport Traction (incorporated on Feb. 27, 1899), but name changed as above on July 1, 1902, and stock increased from \$125,000 to \$1,000,000.

STOCK & BONDS— *Date. Interest. Outstand'g. Last Div.*
 Common, \$750,000 (\$50) \$750,000
 Pref. 5% cum., \$250,000 (\$50) 250,000
 1st mtge. \$1,000,000, gold 1902 4½ g. M-N 1,000,000 Nov. 1, 1942
 (\$1,000) c. & r. Int. at Citizens' Sav. & Tr. Co., Cleve.
 (land, trustee, or at 1st Nat. Bank, N. Y.)

Bonds.—Are subject to call at 107 at 30 days' notice, but no sink fund.
ROAD.—Operates an electric line connecting Mineola, Hempstead and Freeport, 9½ miles. Also operates line from Hempstead west 10 miles, to Queens, where connection is made with the tracks of the New York & Queens County Railway. Also a line 16 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings Co. Elevated Ry. at Brooklyn. Total, about 37 miles. A line will be built later to Long Beach and also one to Babylon.

OFFICERS.—President, Geo. A. Stanley, Cleveland; Vice-Pres. and Gen'l Mgr., Chas. S. Thraher, Hempstead; Secretary, Jas. A. MacElhinny, New York; Treasurer, J. R. Nutt, Cleveland, O.—V. 74, p. 1038, 1355; V. 75, p. 77, 498; V. 76, p. 919; V. 78, p. 769; V. 80, p. 1479, 2345, 2458.

HENDERSON, KY.

HENDERSON CITY RY.—A trolley road.

ORGANIZATION.—Has 30-year franchise, granted in October, 1886. Has acquired the Henderson Ferry Co. Company will make an issue of consol. bonds to provide for extensions.

STOCK & BONDS— *Date. Interest. Outstand'g. Maturity.*
 Stock (\$250,000) \$250,000
 1st M. \$250,000, gold 1904 6g J-J 150,000 Jan. 1, 1924
 (\$100 \$500 & \$1,000) Int. at Louisville Trust Co., Trustee.
Bonds.—Not subject to call; \$100,000 reserved for extensions. See V. 78, p. 1497.

ROAD.—Operates 10 miles of track. An extension to Evansville, Ind., 12 miles, is under construction, which is expected to be completed about Sept. 1, 1905. Company has purchased 22 acres of land opposite Henderson, which will be converted into a park.

OFFICERS.—President, J. E. B. Hannan, Louisville; Vice-Pres., A. L. Rich; Cincinnati; Sec. and Treas., H. W. Richardson, Louisville; Supt., K. R. Battin, Henderson. V. 78, p. 1497.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY.—Trolley. On Jan. 17, 1905, leased the Hampshire St. Ry. for 25 years at 5 p. c. per annum on the \$30,000 stock. V. 80, p. 650. Also leases the Mt. Tom (Incline) Street Ry. until June 1, 1922, at 6 p. c. per annum on the \$100,000 stock.

STOCK— *Date. Interest. Outstand'g. Last div., etc.*
 Stock, \$700,000 (\$100) \$700,000 Jan. 1905, 4½
 Deb. b'ds (\$500, \$1,000) 1895 5 A-O 250,000 Apr. 1, 1915
 Debent bonds (\$500) 1899 5 A-O 85,000 Oct. 1, 1920
 & \$1,000 1903 5 A-O 265,000 Apr. 1, 1923
 Debenture bonds
 Leased line rental, Mt. Tom RR. Stock, 6 p. c. 100,000
 Current liabilities Sept. 30, '04. 172,102

Interest on all bonds payable at Holyoke Nat. Bank.

Dividends.—In 1892 to Jan., 1905, inclusive, 8 per cent yearly.

ROAD.—Has 52-36 miles of track, including Hampshire St. Ry. and Mt. Tom (Incline) RR 4,900 feet long, and connecting with the Woronoco St. Ry. to Westfield, Mass.; 109 cars, 9 snow-plows, and 216 motors; Hampshire St. Ry., 4 miles additional.

EARNINGS.—Years ending Sept. 30.

	1904.	1903.		1904.	1903.
Gross earnings,	\$373,163	\$360,718	Divs. paid (8 p. c.)	\$56,000	\$56,000
Net.....	117,704	116,650	Bal. for year.....	def. 4,354	def. 7,482
Int., taxes, etc.	70,058	68,112			
Bal. for div'ds	4,616	48,518	Sur. at Sept. 30.	\$64,967	\$73,321

OFFICERS.—Pres., Gen. Man. and Purch. Agent, Wm. S. Loomis; Sec. and Treas., Louis D. Fellmeister; Supt., G. H. Hunter, all of Holyoke.—V. 66, p. 616; V. 71, p. 602, 809; V. 76, p. 212, 705; V. 80, p. 650.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

ORGANIZATION.—Incorporated in Hawaii in August, 1898. Franchise runs for 30 years, and permits the carrying of freight and mail as well as passengers. E. H. Rollins & Sons, Chicago, offered the bonds in June, 1902.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding \$65,000 stock and \$30,000 6 per cent debentures and comprising 12½ miles of track); payment being made by the issue of \$150,000 6 p. c. bonds of the Rapid Transit Co.; 910 shares of preferred stock and \$59,150 in cash.

STOCK & BONDS— *Date. Interest. Outstand'g. Maturity.*
 Common (\$800,000) \$100 4 Q-M 31 \$800,000 Mar. 31, 1905
 Pref. 6% (\$400,000) \$100 6 J-D 31 300,000 See text
 1st mort., \$1,000,000, gold 1902 6g M-N 690,000 May 1, 1927
 (\$1,000) Interest at Union Tr. Co., San Francisco, Trustee, at Nat'l City Bank, New York, or at company's office, Honolulu.

Bonds.—\$310,000 bonds are reserved for extensions at the rate of \$15,000 per mile, or for acquisition of other street railways. All bonds may be called on May 1, 1917, or on any interest day thereafter. For bonds numbered from 1 to 460, 3 p. c. of the amount outstanding shall be set aside each year from May 1, 1907, to May 1, 1926, as a sinking fund. For the remaining bonds (numbered 461 to 1,000), on the 1st day of May after their issue and each year thereafter till 1926 such sums shall be set apart the principal and interest of which compounded at 5 p. c. would equal the par value of the amount of bonds then issued and outstanding, as a sinking fund. These sinking funds to be used, respectively, in the purchase of the bonds for which they are created, after advertising or in the open market, at a

price not to exceed a 4-per-cent basis, or at such higher price as may be agreed upon between the company and the trustee. See V. 74, p. 1251.

Dividends.—Six per cent is being paid on pref. stock. On common, Dec. 31, 1903, 1 p. c. In 1904, 4 p. c. In 1905, March 31, 1 p. c.

LATEST EARNINGS.—Four mos. to April 30, 1905: Gross, \$103,771; net, \$38,782; charges, \$19,363; surplus, \$20,832.
EARNINGS.—For year ending Dec. 31, 1904: Gross, \$327,461; net, \$129,544; other income, \$4,562; fixed charges, etc., \$55,324; surplus, \$78,822. For 1903, gross, \$233,864; net, \$123,285.

ROAD.—Operates 23½ miles of track, including extension of 8 miles to Waikiki Beach completed in February, 1903. Gauge, 4-ft.; 85-lb. rails; 45 vestibuled motor cars and 7 trailers; 1020 h. p. generators.

OFFICERS.—President, L. T. Peck; 1st Vice-President, L. A. Thurston; 2d Vice-President, J. B. Castle; Secretary, Geo. P. Thielien; Treasurer, C. H. Atherton; Auditor, F. W. Kiebahn; Manager, C. G. Ballentyne.—V. 77, p. 2035.

HOOSICK FALLS, N. Y.

BENNINGTON & HOOSICK VALLEY RY.—A trolley road.

Company proposes to make a new mortgage to refund the present bonds and to provide funds for extensions. Capital stock will be increased accordingly.

ORGANIZATION.—A consolidation on Nov. 9, 1897, of the Hoosick Ry. and Bennington Electric RR.

STOCK & BONDS— *Date. Interest. Outstand'g. Maturity.*
 Stock, com., \$170,000 (\$100) \$170,000
 Pref., non-cum., non-voting 30,000
 5 per cent (\$100), \$30,000 182,000 Jan. 1, 1928
 Ben. & H. V. 1st M., \$250,000, 1897 5 J-J gold (\$500 and \$1,000) Int. at Intern'l Trust, Boston, trustee.
Bonds.—No sinking fund and bonds cannot be called.

ROAD.—16½ miles long, connecting Bennington and Hoosick Falls. Owns 16 double motors, 7 closed, 9 open and 3 freight and service cars. Sixty-pound T rails, standard gauge. Has 400 h. p. plant.

EARNINGS.—For year ending June 30, 1904, gross, \$39,681; net, \$10,228; interest and taxes, \$10,526; deficit, \$298. Expenses include a large amount spent for permanent improvements, which accounts for the deficit.

OFFICERS.—President, Geo. E. Greene; Vice-President, Jos. Buckley; Treasurer, I. E. Gibson, Bennington, Vt.; Secretary & Superintendent, E. H. Libby, Hoosick Falls.—V. 75, p. 1398.

HOT SPRINGS, ARK.

HOT SPRINGS STREET RAILROAD.—Trolley.

ORGANIZATION.—Chartered in 1894; successor to Hot Springs Electric Street Railway. Controls Fountain & Suburban RR., 1 mile.

STOCK & BONDS— *Date. Interest. Outstand'g. Maturity.*
 Stock \$100,000
 1st mort., \$250,000, 1894 6g J-D 200,000 June 1, 1924
 St. Louis-Union Trust Company, St. Louis, Mo., Trustee.

ROAD.—Operates 12-6 miles of track.

OFFICERS.—President, S. W. Fordyce; Vice-Pres., H. E. Martin; Sec. and Treas. R. J. Huntington.

HOUGHTON, MICH.

THE HOUGHTON COUNTY ST. RY.—Trolley road.

ORGANIZATION.—Incorporated in 1899. Does an electric railway business in Houghton County. Franchises in public streets expire in 1930. Private right of way perpetual.

STOCK AND BONDS— *Date. Interest. Outstand'g. Maturity.*
 Stock, \$750,000 (\$100) \$750,000
 Pref., \$500,000, 6% n. c. A-O 200,000 Apr. '05, 3%
 1st mortgage, \$750,000, 1900 5g J-J 750,000 July 1, 1920
 (\$1,000), gold, Int. at Boston Safe Dep. & Tr. Co., Trustee.
 Notes payable April 30, 1905 \$10,000

Bonds.—Whole issue or any part can be called on or after July 2, 1905, at 105 and interest. Preferred stock can be redeemed at 110.

REPORT.—For year ending Dec. 31, 1904, gross, \$199,113; net, \$64,098; charges, \$40,444; surplus, \$23,654.

ROAD.—Owns 25-75 miles of track, including lines from Houghton to Hancock and from Hancock to Laurium, Red Jacket, Wolverine, Lake Linden and Tamarack City; 35 cars; 60 and 70 lb. rails.

OFFICERS.—President, F. J. Bawden, Houghton, Mich.; Vice-Pres., H. G. Bradlee; Treasurer, A. Stuart Pratt, Boston; Asst. Treas., Harry W. Eaton; Secretary, H. R. Hayes; Mgr., A. W. Leonard; Gen'l Mgrs. and Transfer Agents, Stone and Webster, Boston.

HOUSTON, TEXAS.

HOUSTON ELECTRIC COMPANY. Trolley.

ORGANIZATION.—Chartered at Austin, Tex., on Oct. 26, 1901, and is successor to the Houston Elec. St. Ry. Co., sold at foreclosure Oct., '01. Controls all the street railways in Houston. Franchise originally ran until Oct. 23, 1925, but in Jan., 1903, was extended 10 years, for terms see V. 76, p. 158. In May, 1902, stock and bonds listed on the Boston Stock Exchange.

STOCK & BONDS— *Date. Interest. Outstand'g. Maturity.*
 Com., \$2,000,000 (\$100) \$2,000,000
 Preferred, 6% non-cum. F-A 500,000 Feb., '01, 3%
 \$500,000 (\$100) 1900 5g F-A 1,817,000 Aug. 1, 1925
 1st mtge., \$2,500,000, 1900 5g F-A gold (\$1,000) Int. at Intern'l Trust Co., Boston, Trustee.
 Notes pay'g Apr. 30, '05 \$245,000

Bonds.—\$683,000 are reserved for extensions and improvements at 80 per cent of cost. Entire issue, but not any part, can be called on and after Aug. 1, 1910, at 107½ and interest.

Sinking fund of 1½ p. c. of bonds outstanding payable on Aug. 1 each year. See V. 74, p. 6-0.

Dividends.—Dividend on preferred stock due Aug., 1904, and Feb., 1905, was passed because of strike and boycott; the strike was terminated October 11, 1904. V. 72, p. 1704.

ROAD.—Comprises 40-63 miles of track. Operates 81 cars.

EARNINGS.—For 8 mos. ending Apr. 30, 1905, gross, \$322,37; net, \$115,621; charges, \$75,708; surplus, \$39,911.

OFFICERS.—Pres., Geo. J. Baldwin; Vice-Pres., H. F. MacGregor; 2d Vice-Pres., Guy E. Tripp; Treas., A. Stuart Pratt; Sec., H. R. Hayes; Mgr., H. K. Payne; Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 79, p. 560, 1704.

HUDSON, N. Y.

ALBANY & HUDSON RAILROAD CO.

ORGANIZATION.—Incorporated in New York on Mar. 12, 1903, and is successor to the Albany & Hudson Ry. & Power Co., sold under foreclosure on Feb. 11, 1903, per plan in V. 75, p. 847.

STOCK & BONDS—	D. te.	Interest.	Outstand'g.	Maturity.
Prof. 5%, cum. after 1903, } \$1,000,000 (\$100).....			\$1,000,000	
Com. \$1,000,000 (\$100).....			1,000,000	
1st mort., \$2,000,000, gold } 1903 4-5 g. M-S			1,750,000	Mar. 1, 1903
(\$1,000).....				

Bonds—Of the \$1,750,000 reported outstanding above, \$250,000 is deposited as collateral for a loan. Interest is 4 per cent until March 1, 1906, thereafter 5 p. c. No sinking fund and bonds cannot be called. See V. 75, p. 847.

ROAD—Operated by third-rail system from Hudson via Rensselaer to Albany. Comprises 37 miles of main line and 9 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. Total, 48 miles. In Feb., 1900, made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Operates 30 passenger cars and 14 freight and express cars, and 3 snow plows. Rails, 70 and 80-lb. steel, standard gauge. Supplies light and power along route.

LATEST EARNINGS—4 months to Apr. 30 1905, gross, \$81,177; net, \$14,815 in 1904; gross, \$75,087; net, \$14,762.

REPORT—For fiscal years ending June 30:

Year.	Gross.	Net.	Taxes.	Interest, etc.	Balance.
1904.....	\$283,992	\$107,847	\$18,834	\$87,579	sur \$23,433
1903.....	257,986	102,256	16,660	126,374	def. 40,778

OFFICERS—President, Clinton L. Rossiter; Vice-Pres., A. M. Young; 2d Vice-Pres. and Gen. Mgr., Geo. G. Blakeslee; Sec. and Treas., H. G. Rundke, 100 Broadway, N. Y. V. 77, p. 146, 1872; V. 79, p. 684.

HUNTINGTON, W. VA.

CAMDEN INTER-STATE RY.—A trolley road.

Sale—On June 30, 1902, a syndicate represented by John Graham of Newville and J. J. Henry and William North of Philadelphia purchased this entire property, together with the electric light plants and parks in Ironton, Ashland and Huntington, for a sum said to be \$2,000,000. Ninety per cent of the stock is owned in Pennsylvania.

ORGANIZATION—Incorporated in West Virginia in 1900.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000, \$100.....			\$2,000,000	
New mort., \$1,500,000, } \$1,000, no s. f., and } 1901 5 g. M-S			1,325,000	Mar. 1, 1921
(\$1,000) cannot be called. } a. r. } burg, Trustee.				
Power house bonds } 1904 5 g. M-S			None.	Mar. 1, 1929
(\$1,000), \$75,000 gold. } Int. at First Nat. Bank, Huntington.				
Cons. Lt. & Ry. M., guar. } 6% M-A-27			10,000	1923
Ashl. & Cattl. M., guar. } 6% J-J			50,000	1923

Bonds—\$150,000 of the new bonds are reserved to retire the first of like amount, and \$25,000 are in the company's treasury. Interest on the bonds is payable at the Union Trust & Deposit Co. of Parkersburg.

ROAD—Operates 30-23 miles of track between Huntington, W. Va. Catlettsburg and Ashland, Ky., and Ironton, Ohio.

OFFICERS—Pres. and Gen. Man., John Graham, Huntington, W. Va. Vice Pres., John J. Henry, Philadelphia; Sec., W. F. North, Philadelphia; Treas., Thos. McK. Hays, Huntington.—V. 80, p. 471.

INDIANAPOLIS, IND.

BROAD RIPPLE TRACTION.—A trolley road.

ORGANIZATION—Organized as successor to the Indianapolis & Broad Ripple Rapid Transit Co. sold at foreclosure July, 1899. The Indianapolis St. Ry. owns about 75% of stock, but organization separate.

STOCK & BONDS—	Date.	Rate.	Outstand'g.	Maturity.
Stock \$100,000 (par \$100).....			\$100,000	
Mtg. gold, \$400,000 (\$1,000).....			400,000	
	1899 5 g. J-J		400,000	July 1, 1923
	Int. at Guar. Tr. & S. D. Co. (Phila.), Trust.			

Bonds—Are guar., p. and l., by Indianapolis St. Ry. No s. f., and bonds cannot be called. The Indiana Union Trust Co. also guar. the principal and interest of half (\$200,000) of the bonds and half of the interest of the remaining \$200,000 bonds until May, 1915.

ROAD—7½ miles of track from Indianapolis to Broad Ripple Park.

OFFICERS—President, John B. Warner; Sec., John D. Thomson; Treasurer, E. B. Peck.—V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

INDIANAPOLIS COAL TRACTION.—Trolley.

ORGANIZATION—Incorporated in 1901 and is successor in 1903 to the Indianapolis & Plainfield Electric RR. Co. Will do a large coal-carrying business as well as passenger.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,500,000.....			\$2,500,000	
1st mortgage, \$5,000,000, } 1903 5 g. J-J			None.	Sept. 1, 1953
gold (\$1,000), a. t., car } Int. at Mercantile Trust Co., Indianapolis, Trustee.				
	Int. at Trust Co. of N. Amer., Phila., Trust.			

A sinking fund of 1 p. c. of outstanding bonds begins July 1, 1908.

ROAD—Is to operate 165 miles from Indianapolis, through Plainfield, Greencastle and Terre Haute to Sullivan, with a branch from Greencastle to Rockville. Is in operation to Plainfield, 14 miles. Remainder is under construction, and is expected to be completed during 1905.

OFFICERS—President, Albert Lieber; Vice-Pres., Frederick Franke; Sec'y and Treas., John J. Appel.

INDIANAPOLIS TRACTION & TERMINAL CO.

ORGANIZATION—Incorporated in Indiana on Aug. 4, 1902, with \$500,000 capital, which was increased in Jan., 1903, to \$5,000,000 (\$1,500,000 being given to Indianapolis Street Railroad shareholders as a bonus), to lease the Indianapolis St. Ry. and to provide terminal facilities for all interurban electric roads now entering or yet to enter Indianapolis. Franchise is for 31 years, under the terms of which the company is to pay the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29, 1902, leased for 31 years the Indianapolis Street Ry. V. 75, p. 1301. Widener-Elkins syndicate is understood to be in control.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$5,000,000.....			\$5,000,000	
1st mort., \$5,000,000, } 1903 5 g. A-O			3,000,000	Jan. 1, 1933
gold (\$1,000), a. t. f. } Int. at Guarantee Tr. & S. D. Co. (Phila.), Trust.				

Bonds—\$2,000,000 are reserved for extensions and betterments. A sinking fund provides for the payment annually of 1½ per cent of bonds outstanding, including those in the sinking fund. See V. 76 p. 1085.

ROAD, &c.—11 miles of new double track are under construction, together with interurban passenger stations and two freight depots; 4½ miles of track have been completed.

OFFICERS—President and Manager, Hugh J. McGowan; Vice-Pres., H. P. Wasson; 2d Vice-Pres., John J. Appel; Sec. & Treas., W. F. Milholland; Pur. Agt., P. A. Hinds. V. 80, p. 472.

(1) INDIANAPOLIS STREET RY.—A trolley system.

ORGANIZATION—Incorporated in Indiana, March 7, 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of \$30,000 yearly, from 1899 to 1925, and \$50,000 yearly, from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, page 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise. Law sustained May, 1902. V. 74, p. 936.

As to the three-cent fare case, which the U. S. Court of Appeals decided in favor of the Citizens' Co. In Dec., 1897, see SUPPLEMENT of Nov., 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

Guarantees the (\$400,000) bonds of Broad Ripple Traction Co., and owns 75 per cent of its stock.

Lease—On Dec. 29, 1902, was leased to the Indianapolis Traction & Terminal Co. for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1 p. c. Jan. 1, 1903, then 3 p. c. in semi-annual installments for first year, 4 p. c. for second year, 5 p. c. for third year and 6 p. c. after July, 1908. As part consideration for lease, Indianapolis St. RR. shareholders were given \$1,500,000 Ind. Trac. & Term. stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Dividends, etc.
Capital stock (\$100).....			\$5,000,000	Jan. '05, 2%
Indianapolis St. Ry. gen. } 1899 4 g. J-J			6,000,000	Jan. 1, 1933
M., \$6,000,000, gold } Interest at Guar. Trust & Safe Dep. Co.,				
(\$1000), guar. } Phila., trustee.				
Citizens' St. Ry. 1st M. } 1893 5 g. M-N			4,000,000	May 1, 1933
\$4,000,000 gold. } } Central Trust Co. New York, Trustee.				

Interest on Citizens' consols at Fourth Street Nat. Bank, Phila. The mortgage of 1899 was for \$7,000,000, but \$1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Traction & Terminal Co. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 76, p. 542.

Stock and bonds listed on Phila. Stock Exchange. V. 69, p. 851.

ROAD—Operates 125 miles of track, with 350 cars 90-lb. rail.

OFFICERS—Pres., George Brown, Indianapolis; First Vice-Pres., J. A. Leucke; 2d Vice-Pres., Joseph S. Neff, Philadelphia; Sec. and Treas., Henry Jameson; Asst. Sec. and Asst. Treas., C. E. Morgan 3d, Philadelphia. V. 76, p. 48, 542, 593, 1085; V. 79, p. 151.

INDIANAPOLIS & EASTERN RY.—Trolley.	Date.	Interest.	Outstand'g.	Maturity.
ORGANIZATION—Organized in 1902 under the laws of Indiana as a consolidation of the Indianapolis & Greenfield Rapid Transit and the Indianapolis & Eastern Traction. Franchises are for 50 years in Marion and Wayne counties, perpetual in Hancock and Henry counties, and 30 years in the cities of Greenfield and Knightstown.				
STOCK & BONDS—				
Stk. \$1,200,000 (\$100).....			\$1,200,000	
1st consol. mtge. } 1902 5 g. J-J			700,000	July 1, 1927
\$1,000,000, gold (\$1.....				
Int. at Mercantile Trust Co., N. Y. or at				
Central Trust Co., Indianapolis, Trustee.				
2d mortgage, \$200,000, } 1904 6 g. M-S			\$100,000	Sept. 1, 1914
Int. at Marion Trust Co., Indianapolis, Trust.				
Ind. & Green. 1st M., } 1899 5 g. J-J			300,000	Jan. 1, 1929
\$300,000 (\$1,000), } Int. at Cit. Savings & Trust Co., Trustee, Cleve.				
gold. } or at First National Bank, New York City.				
Bonds—Of the \$1,000,000 consols authorized, \$500,000 are reserved to retire the Indianapolis & Greenfield first 5s. A sinking fund becomes operative after 5 years. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and interest. Bonds cannot be called. See V. 75, p. 342. The second mtge. bonds are subject to call after 3 years, but have no s. f. On the Ind. & Greenfield bonds, \$12,500 is payable yearly to a sinking fund beginning Oct. 1, 1904, with which bonds beginning with No. 1 will be purchased at 105 and accrued interest.				

EARNINGS—	For end, Dec. 31: Gross.	Net.	Charges.	Surplus.
1904.....	\$217,197	\$98,778	\$50,000	\$44,778
1903.....	165,889	83,749	35,625	48,124

ROAD—Owns about 60½ miles of track, including 50 miles from Indianapolis city line, where it connects with the Indianapolis Street Ry., over whose track it operates within Indianapolis under a 33-year contract, to Dublin, where connection is made with the tracks of the Richmond Street Railway. Also operates a branch of 10 miles from Dunreth to Newcastle, on private right of way. 70-lb. T. rails.

OFFICERS—Pres., Frank M. Fauvre, Indianapolis; Vice-Pres., C. E. Coffin; Treas., Medford B. Wilson; Gen. Man., John F. Chipman.—V. 78, p. 229, 2012; V. 80, p. 711.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.—A trolley road.

ORGANIZATION—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan., 1903. Chandler Bros. & Co. of Philadelphia have withdrawn the \$400,000 of bonds outstanding.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000.....			\$250,000	
1st mtge., \$1,000,000, } 1903 5 g. J-J			\$500,000	Feb. 1, 1923
gold (\$1,000).....				
Int. at Trust Co. of N. Amer., Phila., Trust.				

Bonds—Cannot be called. \$700,000 were reserved for extensions south of original portion of road between Indianapolis and Franklin at not over \$15,000 per mile, of which \$100,000 have been issued and \$230,000 are now available for issue under the mortgage. See V. 76, p. 654.

EARNINGS—For 6 months ending Dec. 31, 1904, gross, \$108,960; net, after taxes, \$51,701.

ROAD—40 miles of track between Indianapolis, Franklin and Columbus. Standard gauge, 60-lb. T. rail. Mostly private right of way.

OFFICERS—President, Jos. I. Irwin; Vice-Pres. and Mgr., Wm. G. Irwin; Sec. and Treas., Hugh Th. Miller, all of Columbus, Ind.; Supt., Geo. A. Saylor, Greenwood.—V. 77, p. 823; V. 78, p. 1446.

INDIANAPOLIS & MARTINSVILLE RAPID TRANSIT CO.—A trolley road.

In June, 1905, control was acquired by Stone & Webster, of Boston. V. 80, p. 2457.

ORGANIZATION—Incorporated in Indiana on April 24, 1901. Operates on private right of way except in incorporated towns.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000 (\$100).....			\$750,000	
1st mtge., \$750,000, } 1902 5 g. J-J			750,000	Jan. 1, 1932
(\$1,000) gold. } Int. at Union Trust Co. and Security Tr. Co. of Indian-				
apolis, Trustees. Int. at Security Tr. Co., Ind.				

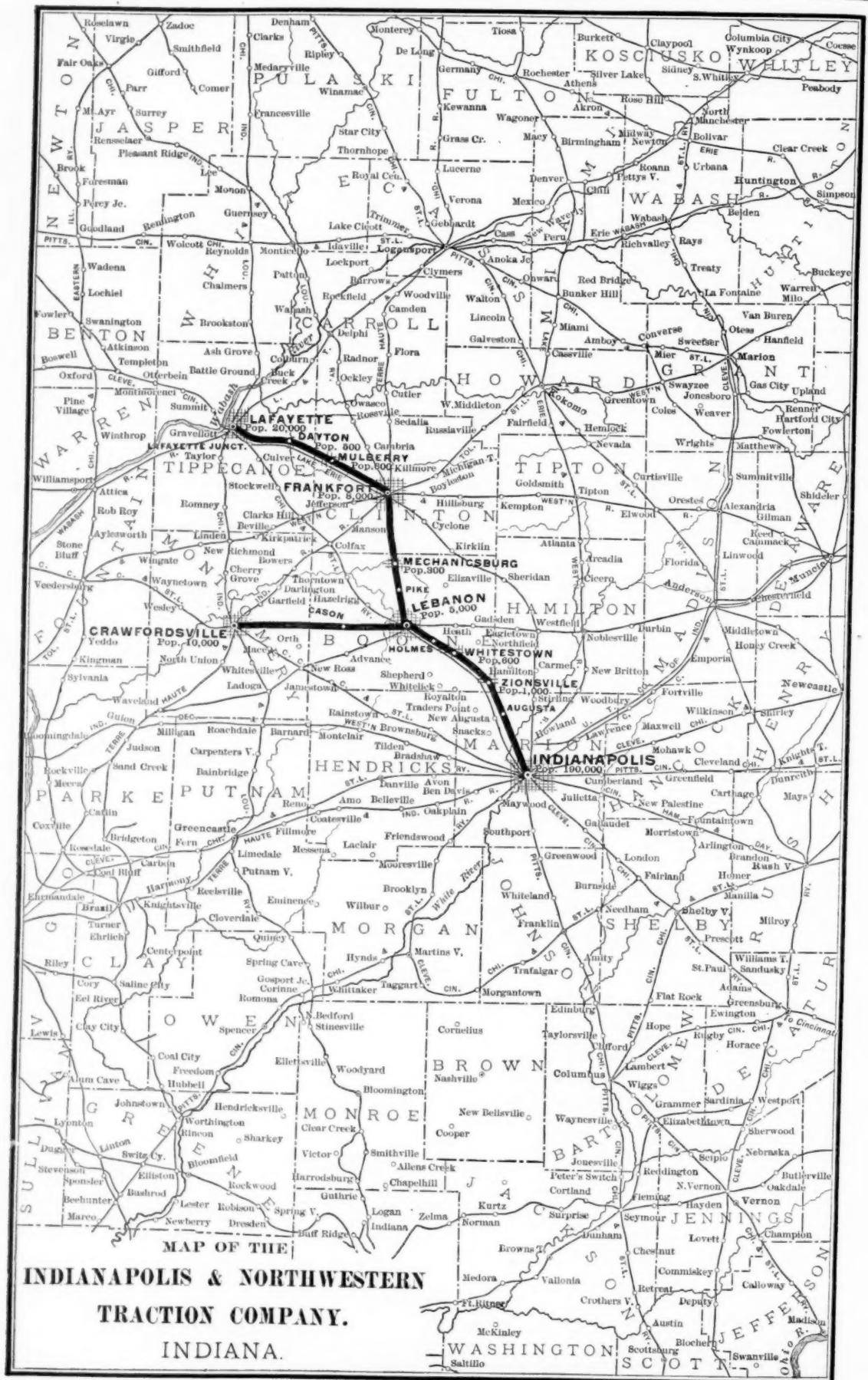
Bonds—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

EARNINGS—For four months ending Apr. 30, 1905, gross, \$32,759; in 1904, \$23,184.

ROAD—Operates 30 miles of track from Indianapolis to Martinsville, completed in May, 1903. 70-lb. rails, standard gauge. Extension to Bloomington, 20 miles, has been surveyed.—V. 76, p. 972; V. 78, p. 1223; V. 80, p. 2457.

INDIANAPOLIS & NORTHWESTERN TRACTION CO. (See Map on page 2432).—A trolley road.

ORGANIZATION—Organized in 1902 in Indiana. Operates a modern, high-speed interurban railroad, standard gauge, located upon private



right of way outside of the city corporate limits. Extends northwest from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of La Fayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and La Fayette.

The franchises run for 31 to 50 years and permit the carrying of freight, express and mail, as well as passengers.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,550,000.....			\$2,550,000	
Pref., \$450,000, 6%, n.o.			450,000	
1st mtg., \$3,000,000.....	1903	5 g. M-S	2,470,000	Mar. 1, 1923
gold (\$1,000).....	c	Int. at Knickerbocker Trust Co., N.Y., Trustee.		

Bonds—The remaining \$530,000 for improvements and additions at 50 p. c. and 75 p. c. of cost. No sinking fund, but bonds can be called on any interest date at 110 and interest.

REPORT—For year ending June 30, 1905, (June estimated) gross, \$62,528; net, after taxes, \$143,787; interest, \$123,500; surplus, \$20,237.

ROAD—Operates 92.25 miles of track between Indianapolis, Lebanon, Frankfort, Lafayette, and Crawfordsville. Standard gauge 70-lb. T-rail. Operates 20 vestibule and 4 freight cars. Power house and car barn are at Lebanon.

OFFICERS—President, George Townsend, Indianapolis; Vice-Pres., Philip L. Saltonstall, Boston; Secretary, Winthrop Smith, Boston; Treasurer, Chauncey Eldridge, Boston.—V. 79, p. 151; V. 80, p. 2457.

INDIANAPOLIS & CINCINNATI TRAC. CO.

ORGANIZATION—Incorporated in Indiana on Feb. 4, 1903, and on Oct. 13, 1903, purchased the entire capital stock of the Indianapolis, Shelby & Southeastern Traction Co. Private right of way except in cities and towns. County franchises perpetual. Franchises in cities and towns are for 50 years, except in Indianapolis, which is 31 years. Has contract with Indianapolis Traction & Terminal Co. allowing its cars to enter Indianapolis for 31 years.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000.....			\$2,000,000	
1st mtg., \$4,000,000, gold.....	1903	5 g. J-J	2,000,000	July 1, 1933
gold (\$1,000).....	c	Int. at Farmers' Loan & Tr. Co., N.Y., Trustee.		

Bonds—\$2,000,000 are reserved for extensions and improvements. No sinking fund and bonds are not subject to call.

ROAD—Is to operate a double-track road from Indianapolis, via Rushville, Connersville and Hamilton, to Cincinnati. Road is now in operation to Rushville, 40 miles. 70-lb. T-rails. Power house for the operation of all lines is located at Rushville.

OFFICERS—President, Chas. L. Henry; Secretary, William L. Taylor; Treas., E. M. Johnson.—V. 77, p. 250; V. 77, p. 1874; V. 79, p. 2456.

(1) INDIANAPOLIS SHELBYVILLE & SOUTHEASTERN TRACTION—A trolley road

ORGANIZATION—Franchises are perpetual in Marion and Shelby counties and 35 years in Shelbyville. Operates over private right of way with exception of 3 1/2 miles. Has 31-year franchise from city of Indianapolis and arrangement with the Ind. Traction & Terminal Co. allowing it entrance into the city. Denison, Prior & Co., Boston and Cleveland, offered the bonds for sale in Feb., 1903. V. 76, p. 435.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$600,000 (\$100).....			\$600,000	
1st mtg., \$500,000, gold.....	1902	5 g. J-J	500,000	Jan. 1, 1932
(\$1,000) n. l.....	c	Int. at Am. Trust & Sav. Bank, Chic., Trust.		

Bonds—Entire issue may be called on any interest date at 110. A sinking fund of \$10,000 per annum commences Jan. 1, 1908, for which bonds can be called at 105, beginning with the lowest number.

ROAD—26 miles of track connecting Indianapolis with Shelbyville 60-lb. T-rails.

OFFICERS—President, George A. Ball; Vice-Pres., Fred C. Gardner; Secretary, John E. Reed; Treasurer, J. F. Wild; General Manager, Chas. L. Henry.—V. 76, p. 265, 435, 1143; V. 77, p. 250, 1874, 2159.

INDIANAPOLIS & WESTERN TRACTION.—See V. 70 p. 1912

IONE, CAL.

IONE & EASTERN RR. CO.—

ORGANIZATION—Incorporated in California on April 12, 1901.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100).....			\$1,000,000	
1st mtg., \$500,000, gold.....	1901	5 g. J-J	340,000	July 1, 1931
(\$1,000) n. l.....	c	Int. at Union Tr. Co., San Fran., Trustee.		

Bonds—A sinking fund of 3 p. c. per annum of bonds outstanding commences July 1, 1909, but bonds are not subject to call.

ROAD—Is to operate 15 miles of track from Ione to Jackson with a branch of 5 miles to Amador City. Standard gauge, 60 lb. T rail. Road is under construction and 12 miles has been practically completed.

OFFICERS—Pres., and Gen. Man., Charles Erickson; Vice-Pres., Jackson Dennis; Sec. and Treas., George Henry.—V. 78, p. 2394.

IRONWOOD, MICH.

TWIN CITY GENERAL ELECTRIC—In May, 1905, it was reported that company would make a new mortgage to Old Colony Trust Co., Boston, to secure \$300,000 20-year 5 p. c. bonds, in part to take up present bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$325,000 pr. \$100.....			\$400,000	
1st mortgage, \$175,000.....	1892	6 J-J	175,000	July 1, 1922
See text.				

ROAD—Owns 7 1/2 miles of track.

OFFICERS—President and General Manager, E. D. Nelson; Vice President, E. T. Larson; Secretary and Treasurer, H. F. Jahn.

ITHACA, N. Y.

ITHACA STREET RAILWAY—ORGANIZATION—Chartered Nov. 18, 1894. Leased the Cayuga Lake Electric Railway in June, 1894, for 49 years upon the terms that it shall pay principal and interest of the leased road's \$25,000 first mort.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$325,000 pr. \$100.....			\$325,000	
1st mortgage, \$175,000.....	1892	6 J-J	175,000	July 1, 1922
See text.				

Dividends—In July, 1895, 3 per cent; in April, 1896, 3 p. c.; 1896-7, 2 1/2 p. c.; in 1897-8, 2 1/2 p. c.; 1898-99 to 1902-03, none; in 1903, Sept., 2 1/2 p. c.; in 1904, Sept., 3 p. c.

ROAD—Owns and operates 7.68 miles of track. Rails, 45 to 62 lbs. standard gauge; operates 29 cars and 1 snow plow.

REPORT—For fiscal year ending June 30, 1904: Gross, \$149,721; net, \$96,048; int. and taxes, \$19,312; dividends, \$9,125; sur., \$58,651.

OFFICERS—Pres., Edward G. Wyckoff; Vice-Pres., C. E. Wyckoff; Sec. and Treas., R. L. Post, all of Ithaca.—V. 72, p. 993.

JACKSON, MICH.

JACKSON & BATTLE CREEK TRACTION CO.—Third rail and trolley.

In April, 1905, control of road changed hands and the present officers were elected: V. 80, p. 18:6. The new parties also own the Lansing & Suburban Traction.

ORGANIZATION—Incorporated in Michigan on May 19, 1902, to connect Jackson with Parma, Albion, Marengo, Marshall, Ceresco and Battle Creek, a total distance of 45 1/2 miles. Line was completed and put in operation June 27, 1903. Standard gauge, 70-lb. T and girder rails. Third rail on private right of way and trolley in cities and towns.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100).....			\$1,500,000	
1st mtg., \$1,200,000.....	1903	5 g. J-J	1,175,000	Jan. 1, 1923
(\$1,000 gold).....	c	Int. at Cit. Savings & Tr. Co., Cleve., Trust., or at First National Bank, New York.		

Bonds—No sinking fund, but bonds subject to call in any amount after 10 years at 105 and interest. See V. 75, p. 1147.

REPORT—For year ending June 30, 1901: Gross, \$148,549; net, \$69,334; interest, \$57,500; surplus, \$11,834.

OFFICERS—President, Myron W. Mills, Marysville; Vice Pres., Jas. R. Elliott, Lansing; Sec'y, Geo. G. Moore, Port Huron; Supt., E. S. Loomis, Jackson.—V. 78, p. 48; V. 80, p. 1956.

JACKSON CONSOLIDATED TRACTION.

This company and the Detroit Ypsilanti Ann Arbor & Jackson Ry. are now held in common control, the stock of both roads being pooled. The roads are in the hands of a committee consisting of Walter O. Kerr, L. H. Hole and W. N. Coler Jr., New York; Geo. C. Smith, Pittsburgh; J. D. Hawks and S. P. Angus, Detroit, and W. A. Bond, Jackson, Mich. See V. 79, p. 263.

ORGANIZATION—Incorporated in Michigan in 1904, and is a consolidation of the old Jackson & Suburban Traction Co., the Wolf Lake Ry. & Resort Co. and the Highland Resort Co. Constitutes all the street railways in the City of Jackson. Franchises practically perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000, \$100.....			\$1,000,000	
1st mtg., \$1,000,000, gold.....	1904	5 g. M-N	671,000	May 1, 1934
(\$100, \$500 & \$1,000) c.....	c	Int. at Guardian Trust Co., N. Y., trustee.		

Bonds—The new refunding bonds are subject to call at 105 and interest on any interest date; \$329,000 of these bonds are reserved for extensions and betterments at 90 p. c. of cost; provided earnings are in excess of interest charges, including interest on bonds to be issued. Practically all prior liens have been retired. See V. 79, p. 1705.

ROAD—Owns and operates 30 miles of track in Jackson, including interurban lines to Grass Lake, Wolf Lake, Michigan Center and Vandercreek Lake. Operates 28 cars.

OFFICERS—President, Bird S. Coler, New York; Vice-Pres., W. A. Bond, New York; Sec. and Treas., C. B. Hole; Mgr., J. P. Clark; Supt., S. T. O'Mara.—V. 76, p. 654, 972; V. 78, p. 2384; V. 79, p. 269, 1704.

JACKSON, MISS.

JACKSON ELECTRIC RY. LIGHT & POWER.

ORGANIZATION—Incorporated July 19, 1898. Company operates the street railway, electric light and gas plants of Jackson.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000 (\$100).....			\$250,000	
1st mtg., \$250,000.....	1900	5 g. A-O	250,000	Apr. 1, 1929
(\$1,000) gold.....	c	Int. at Memphis Trust Co., Memphis, Trustee.		

Sinking fund of \$1,500 per annum, but bonds cannot be called.

ROAD—Operates 6 1/2 miles of track.

OFFICERS—President, F. G. Jones; Vice-President, H. H. Corson Sec. and Treas., S. T. Carnes.

JACKSONVILLE, FLA.

JACKSONVILLE ELECTRIC CO.—Trolley.

ORGANIZATION—Incorporated in Florida in 1902, and is a consolidation of the Jacksonville Street Ry. Co., the Main Street RR. Co. and the Jacksonville Electric Light Co.; franchises on railways expire in 1910 and 1917, and on lighting in 1911. Does practically the entire electric railway and a portion of electric lighting business of Jacksonville.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$800,000 (\$100).....			\$800,000	Feb., '05, 2%
Pref. 6% non cum. \$200,000.....			200,000	Feb., '05, 3%
000, (\$100).....			6 F-A	

1st Mortgage \$1,250,000..... 1902 5 g. M-N 798,000 May 1, 1927 gold (\$1,000) c..... Int. at Am. Loan & Trust Co., Boston, Trustee.

Bonds are subject to call as a whole at 105 and interest on any interest date. A sinking fund of 1% annually of bonds outstanding commences after May 1, 1907, which may be used either for extensions and improvements or in the purchase of bonds. The preferred stock is redeemable at 120.

Dividends.—The first dividend on preferred of 3 per cent was paid Feb. 1, 1903; also 3 p. c. Aug. 1. In 1904, Feb. 1, 3 p. c.; Aug., 3 p. c. In 1905, Feb. 3 p. c. First dividend on common stock (2 p. c.) was paid Feb. 1, 1905.

EARNINGS—For the 12 months ending Dec. 31, 1904, gross, \$290,495; net, \$114,056; fixed charges, \$36,802; surplus, \$77,234.

ROAD—Operates 20.97 miles of track and 49 cars. Rails, 40 to 70 lbs.

OFFICERS—Pres., Geo. J. Baldwin; Vice-Pres., H. G. Bradlee; Treas., A. Stuart Pratt; Sec., Henry R. Hayes; Asst. Treas., C. H. Byrne; Gen. Managers and Transf. Agts., Stone & Webster, Boston.—V. 80, p. 222.

JAMAICA, NEW YORK CITY.

LONG ISLAND ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered March 13, 1897, as New York & North Shore Ry. On Oct. 11, 1899, was consolidated with the former Long Island Electric Ry., new company having \$2,100,000 capital stock and \$2,100,000 bonds. On May 7, 1902, the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged into the New York & Queens County Ry. By this foreclosure \$1,500,000 each of stock and bonds were canceled, leaving each at \$600,000. On Oct. 1, 1903, old name of "Long Island Electric Ry." was resumed.

In October, 1899, the Appellate Division of the Supreme Court upheld the right of the Long Island Electric under the General Railroad Law to run cars carrying express matter. V. 69, p. 744. Decision was affirmed by Court of Appeals in June, 1900. V. 70, p. 1249.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$600,000 (\$100).....			\$600,000	
1st mtg., \$600,000.....	1895	5 g. J-D	600,000	June 1, 1925
(\$1,000).....	c	Int. at Hamilton Trust, Brooklyn, Trustee.		

EARNINGS.—For year ending June 30, 1904, gross, \$133,127; net, \$42,528; charges, \$38,554; surplus, \$3,972.

ROAD.—Comprises 25.90 miles of road from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Hollis, Queens, and from Jamaica to Far Rockaway.

OFFICERS.—Pres., Chas. A. Porter, Girard Bldg., Phila.; Vice-Pres. and Gen. Mgr., Wm. F. Hogan, Jamaica, L. I.; Sec. and Treas., W. C. Martin, Philadelphia; Auditor, F. P. Mooney, General Office, Washington and South sts., Jamaica (L. I.), N. Y.—V. 77, p. 89, 511, 512.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorporated Oct. 18, 1883. Franchise runs till 1982.

STOCK & BONDS.—
Stock (\$250,000) par \$50. \$100,000
1st M., \$500,000 gold, of 1893 6 g J J 00,000 Jan. 2, 1923
\$1,000. Interest payable at Morton Trust Co., Trus.
Bills payable June 30, 1904. \$259,428
On accounts June 30, 1904. 351,117

EARNINGS.—For fiscal year ending June 30:

Year.	Gross.	N. I.	Other Inc.	Inc. & taxes.	Net.	Sur.
1904.	\$148,226	\$50,979	\$1,938	\$35,526	\$16,489	
1903.	137,784	45,953	1,735	33,540	14,148	

ROAD.—Owns 24.43 miles of track, 55 cars, 2 sweepers.

OFFICERS.—President, A. N. Broadhead; Secretary & Treasurer, S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jam. stown.

CHAUTAUQUA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 7, 1903. Is controlled by the same interests as the Jamestown St. Ry.

STOCK & BONDS.—
Stock, \$500,000 (\$100). \$500,000
1st mortgage, \$600,000 of 1904 5 g A O 500,000 1934
gold (\$1,000). Int. at Title Guar. & Trust Co., N. Y., Trustees.

Bonds.—\$100,000 are reserved for extensions, etc. No sinking fund and are not subject to call.

ROAD.—Operates 21 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR. Standard gauge; 50-lb. T rail. An extension to Westfield to connect with the Buffalo Dunkirk & Western is proposed.

OFFICERS.—Pres., A. N. Broadhead; Vice-Pres. and Treas., S. B. Broadhead; Sec. W. R. Reynolds; Man., George E. Maltby; Supt., Austin Harvey.

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION OF N. J.—street railway, gas and electric.

ORGANIZATION.—Incorporated in New Jersey on May 6, 1903, and is a consolidation of the North Jersey Street Ry. Co., the Jersey City Hoboken & Paterson Ry., the Elizabeth Plainfield & Central Jersey Ry., the Orange & Passaic Valley Ry. and the United Electric Co. of N. J., the stockholders in those companies being given certificates described below in exchange for their stock. Holders of these trust certificates (as also shareholders of the four leased properties) were accorded the privilege of subscribing at par for Public Service stock to amount of one-sixth their holdings. See plan in V. 76, p. 863, and also p. 1249. The Fidelity Trust Co. of Newark financed the transaction. Leases the Essex & Hudson Gas Co., the Hudson County Gas Co., the Paterson & Passaic Gas & Electric Co., the South Jersey Gas Electric & Traction Co., the South Orange & Maplewood Traction, the Orange & Passaic Valley Ry., the Somerset Union & Middlesex Lighting Co., the Camden Suburban Ry., the New Brunswick Light, Heat & Power Co., the Gas & Electric Co. of Bergen County, and the Elizabeth & Raritan River Street Ry. Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey.

STOCK & BONDS.—
Stock, \$25,000,000 (\$100). \$12,500,000
Trust certif., \$20,200,000. 19,038,960 Perpetual
Fidelity Trust Co., Newark, Trustees.
Collateral trust notes, \$7,250,000 Nov. 1, '09
250,000 (\$1,000). Interest at Robt. Winthrop & Co., N. Y.

Stock and Bonds.—\$2,500,000 additional stock was issued in April, 1905, making \$12,500,000 outstanding, all paid for at par in cash, and by-laws of the company are made to provide that the remaining \$12,500,000 is also to be issued only for cash at not less than par. The trust certificates bear 2 per cent interest (dating from June 1, 1903) the first two years, 2½ per cent the third year, and increasing by ½ per cent each following year until 6 per cent is reached in the tenth year, which is to be the rate thereafter. Interest is payable May and November. The Fidelity Trust Co. of Newark in January, 1905, offered \$2,000,000 of these certificates at 110 and endorsed upon them its agreement to pay each year up to 1912 an additional amount of interest to bring the aggregate stipulated rate of interest in immediately up to 6 per cent. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks are pledged as security for the trust certificates.

	Total stock.	Total deposited.	New stock exch.	Total cfs. if all certif.
North Jersey Street Ry.	15,000,000	14,055,400	40 p. c.	6,000,000
Jersey City Hoboken & Paterson Street Ry.	20,000,000	19,047,000	35 p. c.	7,000,000
Elizabeth Plainfield & Central Jersey Ry. Co.	3,000,000	3,000,000	30 p. c.	900,000
Orange & Passaic Val. Ry. Co.	1,000,000	902,900	30 p. c.	300,000
United Electric Co.	20,000,000	18,581,600	30 p. c.	6,000,000
Total.				20,200,000

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies, nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

The collateral trust notes in table above were sold in October, 1904, to Robt. Winthrop & Co., J. & W. Seligman & Co. and Lee, Higginson & Co., and were issued to provide funds for extensions, improvements, etc. V. 79, p. 1256, 2437. They are subject to call on any interest date at 102½ and 110 interest. The following bonds of subsidiary companies have been deposited with the trustee as collateral for these notes:

North Jersey St. Ry. Co., 4 p. c. 50 year bonds	\$7,230,000
J. C. Hob. & Pat. St. Ry. Co., 4 p. c. 50-yr. 1st mtg. bonds	1,284,000
United Elec. Co. of N. J., 4 p. c. 50-yr. 1st mtg. bonds	683,000
Somerset U. & Middlesex Light Co., 4 p. c. 40-yr. mtg. bonds	507,000
Eliz. Plain. & Cent. Jers. Ry. Co., 5 p. c. 50-yr. mtg. bonds	154,000
Orange & Passaic Val. Ry. Co., 5 p. c. 40-yr. bonds	83,000
Central Electric Co., 5 p. c. 40-yr. cons. mtg. bonds	20,000
Somerset Lighting Co., 5 p. c. 1st mtg. bonds	21,000
So. Jersey Gas El. & Tr. Co., 5 p. c. 50-yr. 1st mtg. bonds	1,507,000
Eliz. & Rar. Riv. St. Ry. Co., 5 p. c. 50-yr. gen. mtg. bonds	19,000

Leases.—In the following we show the companies held under lease by the Public Service Corporation, with the annual dividends called for on the stocks of such companies.

Company	1st yr.	2d yr.	3d yr.	4th yr.	5th yr.	6th yr.	7th yr.	8th yr.	9th yr.	10th yr.
Essex & Hudson Gas Co.	445	54	54	54	54	54	54	54	54	54
Hudson County Gas Co.	24	3	3	3	3	3	3	3	3	3
Paterson & Passaic Gas & Electric Co.	136	2	2	2	2	2	2	2	2	2
South Jersey Gas, Electric & Traction Co.	34	4	4	4	4	4	4	4	4	4
Elizabeth Plainfield & Central New Jersey Orange & Passaic Valley	44	5	5	5	5	5	5	5	5	5
Somerset Union & Middlesex Lighting	5	6	6	6	6	6	6	6	6	6
Camden & Suburban Railway	7	8	8	8	8	8	8	8	8	8
Elizabeth & Raritan River Street Railway	8	9	9	9	9	9	9	9	9	9
New Brunswick Light, Heat & Power Co.	9	10	10	10	10	10	10	10	10	10
Gas & Electric Co. of Bergen County	10	11	11	11	11	11	11	11	11	11

EARNINGS OF UNITED ELECTRIC CO. OF NEW JERSEY.

12 mos. to Jan. 31—	Gross.	Net.	Interest.	Fal. sur.
1903-4.	\$2,065,730	\$832,876	\$736,671	\$85,905
1902-3.	1,854,305	744,264	604,533	45,731

EARNINGS OF STREET RAILWAY PROPERTIES.

Calendar year 1904—	Gross.	Oper. Expen.	Net.
Public Service Corporation	\$1,428,127	\$1,073,38	\$354,441
North Jersey Street Ry.	4,854,453	2,891,671	1,962,82
J. City Hoboken & Paterson Ry.	2,169,014	1,486,520	672,494
Total.	\$8,451,594	\$5,461,477	\$2,990,117

ROAD.—Comprises 640.68 miles of street railway track in New Jersey.

OFFICERS.—President, Thos. N. McCarter; Vice-Presidents, Albert R. Carlton, John J. Furligh and Charles A. Sterling; Secretary, Frederic W. Evans; Treas., Jas. P. Dusenberry; Comptroller, Percy S. Young; Gen'l Auditor of Street Ry. Dept., M. R. Boylan.—V. 79, p. 1956, 2457, 2797; V. 80, p. 164, 652, 1424, 220.

North Jersey Street Ry. Co.

ORGANIZATION.—In January, 1898, the North Jersey Street Railway absorbed the Newark & South Orange, 18 miles; in May, 1899, leased the lines of the Consolidated Traction Co. for 999 years, V. 66, p. 664, 955, 1141. In Feb., 1902, decision affirming the validity of this lease (V. 74, p. 380), was given, but came was appealed. V. 74, p. 428. Lease again upheld Feb., 1903, V. 76, p. 382. On Sept. 23, 1903, leased in perpetuity the South Orange & Maplewood Traction Co., for terms of which see V. 77, p. 824.

Right to Tax Franchise.—In Jan., 1902, the New Jersey Court of Errors and Appeals decided that the local authorities could not tax the company's franchises. V. 74, p. 291.

Proposed Tunnel Connection with New York City.—The company has contracted to use the proposed tunnel under the Hudson River which the New York & New Jersey RR. has arranged to build and the terminus of which will be at Christopher, 10th, Greenwich and Hudson streets. V. 74, p. 380.

BONDS.—
1st M., \$15,000. 1898 4 g M-N \$13,889,000 May 1, 1948
000, g., \$1,000. Manhattan Trust Co., N. Y., trustee.
Interest at Fidelity Trust Co. of Newark, N. J.
Other debts Dec. 31, 1904. \$2,233,333.

ROAD.—Owns and operates 249.66 miles of track. Has 800 cars.—V. 75, p. 394, 1087; V. 76, p. 382; V. 77, 824.

(1) CONSOLIDATED TRACTION OF NEW JERSEY—

On June 1, 1898, North Jersey Street Ry. assumed control under a 999-year lease. V. 66, p. 1141; validity of lease was affirmed in Feb., 1902 (V. 74, p. 380), and again in Feb., 1903. V. 76, p. 382.

Dividends under lease are:

1899-1901.	1902.	1903-1904.	1905.	Thereafter.
2 per cent.	2½ per cent.	3 per cent.	3½ per cent.	4 per cent.

STOCK & BONDS.—
Stock, all paid in, \$100. J-Jis \$15,000,000
Including bonds, see below. 7,155,000
1st mortgage, gold, of 1893 5 g M-N 15,000,000 June 1, 1933
\$15,000,000 (\$1,000). Interest at Manhattan Tr. Co., N. Y., trustee.

The gold bonds of 1893 are secured not only by mortgage, but also by deposit of \$1,000,000 stock of J. C. & Bergen RR., \$161,625 stock of Newark Plank Road Co., \$6,000,000 stock Newark Passenger Ry. and \$89,100 stock of Jersey City Harrison & Kearney Ry. Co.

ROAD.—Jan. 1, 1905, there were in operation 190 miles of track, including:

	Miles.	Stock.	Funded debt.
New Jersey Traction Co.	None	\$500,000	
Newark Passenger Ry.	83	6,000,000	\$5,850,000
Rapid Transit Street Ry.	12	504,000	500,000
Jersey City & Bergen RR.	41½	1,000,000	250,000
Jersey City Harrison & Kearney Ry.	10	100,000	
Newark Plank Road	4½	162,000	
Passaic & Newark Elec. Trac.	10½	1,000,000	550,000
For Richmond & Bergen Pl. Ferry.		4,000 shares	

* On this \$18,000 has been paid in.

(2) JERSEY CITY & BERGEN RAILROAD—

ROAD.—Owns from Jersey City to Bergen Point, etc., total track, 41½ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK & BONDS.—
Stock. \$1,000,000 f.p.
1st mortgage (\$1,000). of 1873 4½ J.-J. 258,000 Jan. 1, 1933

Bonds.—The bonds (originally 7s) matured Jan. 1, 1903, but were extended as 4½s for twenty years from that date.

(3) NEWARK PASSENGER RAILWAY—Electric.

ORGANIZATION.—Incorporated June 16, 1890. On July 29, 1893, leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, the N. J. Traction Co. having been leased to the Consol. Traction Co. of N. J. Jan. 2, 1894, for 999 years. Charter said to be perpetual.

LEASE AND RENTAL.—Rental under the lease, \$105,000 yearly.

STOCK & BONDS.—
Stock. \$600,000 Own. by C.T.
Essex Pass. cons. M. 6 M-N 753,500 Nov. 1, 1905
Newark Pass. Ry. 1st con. 1,000 5 g J.-J. 5,086,500 July 1, 1930
1890, \$6,000,000 g. Manhattan Trust Co., New York, trustee.

The \$6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City; on other bonds at Manhattan Trust Co. of New York. The consols are guaranteed principal and interest by the Consolidated Traction Co. of New Jersey, and in February, 1895, the guaranty was stamped on the bonds. V. 53, p. 969.

Consol. Bonds.—Of the \$6,000,000 consols, authorized, sufficient is reserved to retire liens.

ROAD.—Feb., 1905, aggregated 83 miles of track.—V. 70, p. 1049.

(4) RAPID TRANSIT STREET RAILWAY.

ORGANIZATION.—In February, 1892, leased to Newark Passenger Railway, and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

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EARNINGS—Included in report of Public Service Corporation.

ROAD—Track, 50.37 miles; Camden Horse RR., leased, 30.11 m.; West Jersey Traction Co., 3.19 m.; total, 83.67 miles. Connection through to Trenton is made over the Camden & Trenton. V. 78, p. 1781, 2383.

() CAMDEN HORSE RR.—A trolley and horse road.

ORGANIZATION—Incorporated March 23, 1866. Leased to the Camden & Suburban Ry. from April 1, 1896. Rental, etc., received in 1904, \$60,000, from which paid 24 p. c. on stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (\$25) paid in.....		See text.	\$250,000	See text.
1st mortgage.....		5	250,000	1909
1st cons. M. (\$500,000 (\$500).....	1892	5 M-N	250,000	May 1, 1912

Interest payable at New Jersey Trust Company, Camden, N. J.
Dividends—1896, 14 p. c.; '97, 16 p. c.; '98, 18 p. c.; '99, 18 p. c.; '00, 20 p. c.; '01, 20 p. c.; 1902 and 1903, 22 p. c.; 1904, 24 p. c.

ROAD.—Has 30.11 miles of track.

Elizabeth & Haddon River Street Ry.

ORGANIZATION—Is a consolidation on April 30, 1904, of the Middlesex & Somerset Traction Co. and the East Jersey Street Ry., which latter company had previously absorbed the Raritan Traction Co., the Perth Amboy RR. and the East Jersey Traction Co. Is leased to the Public Service Corporation for 900 years from May 2, 1904, upon guarantee of interest on outstanding bonds of lessor company.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$3,500,000.....			\$2,000,000	
Gen. mtgs., \$3,500,000.....	1904	5 g. M-N	2,550,000	May 1, 1954
Brunswick Traction mtg., g. (\$1,000), not to be called.....	1896	5 g. J-J	500,000	July 1, '26
Middlesex & Somerset Trac., g. (\$1,000, M. \$1,500,000, e. \$1,000,000, gold, \$500,000).....	1900	5 g. J-J	\$1,000,000	Jan. 1, 1950
East Jersey 1st mtg., \$500,000.....	1904	5 g. M-N	425,000	May 1, 1944

Bonds.—Of the new general mortgage of 1904 \$2,000,000 are reserved to retire prior liens and \$941,600 for improvements. Of the East Jersey street Ry. 5a of 1904 \$75,000 are reserved to retire a like amount of notes.

ROAD.—Operates 60.78 miles of track. V. 78, p. 2384, 2442.

Gas & Electric Co. of Bergen County.

LEASE—Is leased to the Public Service Corporation for 999 years from Jan. 1, 1905. Dividends are to be 2 p. c. for first two years, 2½ p. c. for the next year, 3 p. c. for the next two years, 4 p. c. for the next four years and 5 p. c. thereafter.

ORGANIZATION—Is a consolidation of several small gas and electric light companies. Stock was formerly held in a voting trust, but this expired by limitation on Dec. 28, 1904. See V. 50, p. 653.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,000,000 (\$100).....			\$2,000,000	
Gen. mtg., \$5,000,000.....	1904	5 g. M-N	800,000	Nov. 1, 1954
Con. mtg., \$1,000,000, g. (\$1,000).....	1899	5 g.	1,303,000	June 1, 1949
N. Y. Ruth & Sub. con. M. 1895.....			50,000	
Ruth & B. Sps. gen. M. 1891.....			50,000	1911
Engle, G. & E. gen. M. 1899.....			23,000	1939
Bergen Co. G. L. 18 M. 1893.....			14,000	
Hack, G. & E. deb. Series 1 and 2.....			22,000	
Hack, G. & E. gen. M. 1891.....			38,000	

Bonds.—Of the general mtg. for \$5,000,000, \$1,500,000 are reserved to retire prior liens and \$2,700,000 for additions and improvements.

OFFICERS—Pres., Dr. D. St. John, Hackensack.—V. 80, p. 653.

New Brunswick Light Heat & Power Co.

ORGANIZATION—Incorporated in New Jersey on Dec. 7, 1899. Owns all the stock of the Gas Light Co. of New Brunswick. Is leased to the Public Service Corporation for 900 years from Jan. 1, 1905, rental being 2 p. c. in each of the years 1905 and 1906, 2½ p. c. in 1907 and 1908, 3 p. c. in 1909 and 1910, 3½ p. c. in 1911, 4 p. c. in 1912, 4½ p. c. in 1913, and 5 p. c. in 1914 and thereafter.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000 (\$100).....		J-J	\$400,000	See text.
1st mtg., \$500,000, gold.....	1899	4 g. J-D	475,000	Dec. 15, 1939

(500 and \$1,000). e. Int. at Fidelity Tr. Co., Newark, Trustee.

OFFICERS—President, John C. Elsiele, Newark; Sec., H. M. Barrett; Treas., Nathaniel King, Newark.—V. 79, p. 2799.

JOHNSTOWN, PA.

JOHNSTOWN PASSENGER RY.—A trolley road.

ORGANIZATION—Incorporated in Pennsylvania on May 8, 1882.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000, par \$50.....		Q-M	\$2,000,000	See text.
1st mtg., \$250,000, par \$50.....	1890	6 g. M-S	229,000	Mar. 1, 1910
Con. mtg., \$800,000, gold.....	1899	4 g. J-D	399,000	Dec. 1, 1929
any interest day.....				
New mtg., \$2,000,000, gold.....	1901	4 g. J-D	1,302,000	Dec. 1, 1931

Bonds.—Of the new mtg. of 1901, \$628,000 is reserved to retire underlying liens and \$60,000 to provide for the floating debt and \$10,000 for extensions. Entire issue may be called at any time at 105 upon 30 days' notice. See V. 73, p. 1313.

Dividends—In 1894, July 1, 6 p. c.; in 1895, 12 p. c.; 1896, 6 p. c.; 1897, 6 p. c.; 1898, 6 p. c.; in 1899, 8 p. c.; in 1900 (on new stock) 4 p. c.; in 1902, none; in 1903, 2 p. c.; in 1904, 2 p. c. In 1905, March 31, ½ p. c.; June 30, ½ p. c.

EARNINGS—Year ending Dec. 31, 1904, gross, \$324,940; net, \$157,957; interest, \$85,215; surplus, \$72,142.

ROAD—Owns and operates about 33 miles of track, including an extension from Johnstown to Windber, 11 miles, completed on Jan. 1, 1902.

OFFICERS—President, T. C. Du Pont, Wilmington, Del.; Vice-Pres., William H. Thomas, Johnstown; Sec., S. E. Young, Johnstown; Treas., Herman Bauman, Johnstown.—V. 72, p. 936; V. 73, p. 662, 1313.

JOLIET, ILL.

JOLIET PLAINFIELD & AURORA RR.—A trolley road.

STOCK & BONDS—

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$400,000 (\$100).....			\$400,000	Aug. 1, 1938
1st mortgage, \$400,000.....	1903	5 g. F-A	400,000	Aug. 1, 1938

Bonds.—Are subject to call any interest date after 10 years at 105.

ROAD—Operate 20 miles of track between Joliet and Aurora, thereby forming a connecting link between Chic. & Joliet Electric and Aurora Elgin & Chicago. Has long-time contract with Chic. & Joliet for use of terminals at Joliet and gets its power from that company. Has similar contracts for terminals at Aurora. 60-lb. T rail, standard gauge.

OFFICERS—Pres. and Treas., F. E. Fisher; Vice-Pres. and Mgr., H. A. Fisher; Secretary, F. E. Stoddard; Supt., L. D. Fisher.—V. 77, p. 1294

KANSAS CITY, MO.

KANSAS CITY RAILWAY & LIGHT CO.—

ORGANIZATION—Incorporated in 1903 in New Jersey, and has acquired the entire outstanding capital stock of the Metropolitan Street Railway of Kansas City and the Kansas City Electric Light Co. (Plan in V. 76, p. 1143). Through Metropolitan Street Railway stock, the Kansas City Railway & Light Co. acquired the stock of the Central Kansas City Elevated Railway Co., and through the stock of the Kansas City Electric Light Co. it acquired the stock of the Edison Electric Light & Power Co. (of Kansas City), the Consolidated Electric Light & Power Co., the Standard Electric Light Co. and the Kansas City Electrical Wire Subway Company—except, of course, in each instance the qualification shares held by directors. Controls all the street railway, electric-lighting and power business of Kansas City.

Street Railway Franchise.—The franchise of the railway lines in Kansas City, Mo., in which city the greater part of system is located, have been recently revised and confirmed, and franchises granted for extensions and valuable trackage rights in newly populated portions of the shopping and delivery districts, all of which franchises are operative to the uniform date of June 1, 1925. The railway franchises in Kansas City, Kan., have recently been renewed and authority given to build extensions, all for the maximum period for which the city had power to grant the same, namely to Dec. 19, 1922. By the terms of the franchises the rate of fare is definitely fixed at 5 cents, transfer privileges are provided, and the taxes practically limited to 8 per cent of the annual gross receipts.

Electric Light Franchise.—The franchise of the Kansas City Electric Light Co. is perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$12,000,000.....		5 Q-M	\$3,635,000	June 1, 1918
Pref. 5% n.c., \$12,500,000.....			9,522,000	June 1, 1918
1st Gen. refund. M., \$20,000,000, gold.....	1903	5 g. M-N	7,325,000	May 15, 1913
Notes, \$3,000,000 (\$5,000).....	1904	5 g. J-D	3,000,000	Dec. 15, 1907

Underlying Liens.

Corrigan Con. St. Ry. 1st mtg., \$1,000,000, drn. at 110.....	1886	5 g. J-J	\$556,000	July 1, 1916
Met. St. Ry. gen. mtg., \$1,000,000, gold.....	1889	5 g. M-S	1,000,000	Sept. 1, 1909
K. C. Cable 1st M., ext. in 1887, guar. p. & l. in 1901; red. at 102½.....	1887	5 g. A-O	\$1,050,000	Apr. 1, 1911
Summit Street M., old 6s ext. in 1897 and again in 1901.....	1887	5 A-O	\$300,000	Apr. 1, 1911
Grand Avenue Ry. 1st mtg., \$500,000, gold.....	1889	5 g. J-J	1,200,000	July 1, 1909
Metropolitan St. Ry. con. mortgage, \$5,500,000, gold.....	1895	5 g. M-N	4,394,000	May 1, 1910
Cent. Elec. Ry. 1st mtg., \$2,500,000 (\$1,000) gold, guar. at 105 on any interest day on 30 days' notice.....	1899	5 g. M-N	2,000,000	May 1, 1914
Park & Connec. Ry., p. & l. guaranteed.....	1898	6	30,000	Feb. 1, 1909
East Side Elec. Ry. 1st M., \$250,000 gold (\$1,000), not guar.	1901	5 g. J-J	250,000	July 1, 1911

Controlled Company.

Kansas City Elevated Ry. 1st M., pref. (\$600,000).....
 1892 | 6 g. J-J | \$600,000 | July 1, 1922 |

2d M., gen'l (\$2,000,000).....
 1892 | 4 g. J-J | 2,000,000 | July 1, 1922 |

g. (\$1,000) guar. p. & l. Int. at Manhattan Trust Co., N. Y.

Bonds.—Of the new \$20,000,000 mortgage of the Kansas City Ry. & Light Co., \$10,750,000 are reserved for underlying liens and \$1,895,000 remain in the treasury. These bonds are both coupon and registered, the coupon bonds being in denomination of \$1,000 and the registered bonds in denominations of \$1,000, \$10,000 and \$50,000.

The new bonds are redeemable at 105 and interest on any interest date. The Metropolitan St. Ry., the Kansas City Electric Light Co. and the Central Elec. Ry. in May, 1903, made mortgage notes aggregating \$10,500,000, which are deposited as collateral under the new Kansas City Ry. & Light Co. mortgage; the share capital acquired of the Kansas City Elec. Light Co. and the Metropolitan Street Ry. has also been so deposited.

The notes of 1904 in table above are secured by pledge of \$2,000,000 of the company's bonds and \$2,500,000 of its preferred stock. They are subject to call on and after Dec. 15, 1905, at par and interest.

Of the Metropolitan consolidated mortgage for \$8,500,000 enough were reserved to retire when due the existing bonds of the Corrigan, Metropolitan, Grand Avenue and Kansas City Cable issues described in the table above, amounting now to \$4,106,000. The Kansas City Cable and Summit Street mtgs. fell due April 1, 1901, but were extended by endorsement for 10 years.

Kansas City Elevated Ry. 1st M. preference 6s are guaranteed, principal and interest, by endorsement by the Metropolitan Street Ry.; so are the 2d M. general 4s. The guaranty on the latter was 3 per cent per annum until July, 1895, and since then 4 per cent. For form of guaranty, see V. 73, p. 1160.

Dividends—First dividend, 1½ per cent on preferred stock, was paid on June 1, 1904, and 1½ p. c. quarterly since then and including June, 1905.

LATEST EARNINGS—4 mos. to Arr. 30, 1905: Gross, \$1,420,972; net, \$349,990. In 1904, gross, \$1,262,770; net, \$422,164.

REPORT—For year ending May 31. See report in V. 79, p. 1329.

1904—	Railway.	Light.	Total.
Gross earnings.....	\$3,397,436	\$480,22	\$3,878,357
Operating expenses.....	1,980,008	210,164	2,090,171
Net earnings.....	\$1,517,428	\$270,758	\$1,788,186
Other income.....	5,689		5,689
Interest and taxes.....	1,163,135	89,887	1,253,022
Surplus.....	\$359,982	\$180,811	\$540,853

Revenue passengers carried, 66,995,932; transfer passengers carried, 29,242,368; total, 96,238,301.

ROAD.—Feb., 1905, comprised 106 miles of road and 211 miles of track.

OFFICERS.—President, Bernard Corrigan; Sec. and Treas., W. E. Kirkpatrick; Auditor, J. A. Harder.—V. 79, p. 1329, 2897.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.

Receivership.—On June 22, 1904, Bayard Henry was appointed receiver, coupons being in default. See V. 78, p. 105, 502. On Apr. 10, 1905, the road was sold under foreclosure for \$200,000 to the bondholders. V. 80, p. 1730.

ROAD.—About 16 miles of track between Avondale, Kennett and Wilmington. Gauge, 5 ft. 2½ in. 60 and 70 lb. T and girder rail.

—V. 78, p. 105, 502; V. 80, p. 713, 1060, 1176, 1730.

KENOSHA, WIS.

KENOSHA ELECTRIC RY.—A trolley road.

ORGANIZATION.—Franchise is for fifty years from June 2, 1902.

STOCK & BONDS—	Date.	Interst.	Outstand'g.	Maturity.
Stock, \$150,000, \$100.....	1903	5g. M-N	150,000	May 1, 1923
1st mtge., \$200,000.....				
gold (\$1,000).....				

Bonds.—Are subject to call after May 1, 1908, at 105 and interest. See V. 78, p. 2012.

EARNINGS.—For twelve months ending Apr. 30, 1905, gross, \$38,439; net after taxes, \$20,131.

ROAD.—Operates 4.1 miles of track in Kenosha and to North and South Koshha.

OFFICERS.—Pres., Bion J. Arnold, Chic.; Vice Pres. & Gen. Mgr., W. L. Arnold; Sec. and Treas., Ralph G. Arnold, Chic.—V. 79, p. 105.

KEOKUK, IA.

KEOKUK ELECTRIC RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated as a consolidation of all the street railway and electric light interests in Keokuk. Also operates telephone, electric light, power, gas and steam-heating plants.

STOCK & BONDS—	Date.	Interst.	Outstand'g.	Maturity.
Stock, \$400,000.....			\$400,000	
1st mtge., \$250,000.....	1900	5g. J-J	250,000	See text.

Bonds.—Of the \$250,000 gold 5s, \$125,000 are due July 1, 1925, the remaining \$125,000 mature in annual installments varying from \$5,000 to \$9,000 yearly on July 1 from 1905 to 1924, inclusive. Are redeemable at option of company at 105 and interest after 1905. See V. 71, p. 182.

ROAD.—Owns and operates 8 miles of track and has contract with city for supplying 146 arc street lights at \$60 per light per annum for 5 years from May 10, 1901.

OFFICERS.—Pres. and Man., A. D. Ayres; Vice-Pres., John E. Craig; Sec. & Treas., Geo. E. C. Johnson; Supt., A. S. Greener.—V. 71, p. 182.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

ORGANIZATION.—This was formerly known as the Keyport & Mattawan Street RR., a horse line, but has been operated as an electric railway since July, 1901, and name changed as above on Oct. 4, 1901.

Company also owns 465 of the 500 shares of stock and all of the bonds of the Middlesex & Monmouth Electric Light, Heat & Power Co., which furnishes light to Keyport, Mattawan and South Amboy.

STOCK & BONDS—	Date.	Interst.	Outstand'g.	Maturity.
Stock, \$1,000,000.....			\$1,000,000	
1st mtge., \$750,000.....	1901	5g. M-N	750,000	Nov. 1, 1931

gold (\$500 & \$1,000)..... Colonial Trust Co., Phila., Trustee.

Bonds.—See V. 76, p. 1300.

ROAD.—Owns and operates 7 miles of road from Keyport through Mattawan to Freeport. An extension of 19 miles from South Amboy through Keyport and Belford to Red Bank was completed in April, 1904.

Branch of 3 miles to be built from Belford to Atlantic Highlands, 60 lb. T and 70 lb. girder rails. Nearly all over private right of way.

OFFICERS.—Pres., J. Christensen, Drexel Bldg., Philadelphia; Sec. and Treas., T. H. Falst, 653 Drexel Building, Phil.—V. 76, p. 1300.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in N. J. in 1898 and does entire electric light and power business in addition to entire street railway business of the city. Franchises are for 99 years. In June, 1904, acquired the Key West Electric Light & Power Co., and now does the entire electric business of the city. V. 78, p. 2334.

STOCK & BONDS—	Date.	Interst.	Outstand'g.	Maturity.
Stock \$300,000 (\$100).....			\$300,000	
1st mortgage, \$300,000.....	1899	5g. J-J	250,000	Jan. 1, 1929.

gold (\$1,000)..... Int. at Knickerbocker Tr. Co., N. Y., Trust.

Bonds.—Bonds have no sinking fund and cannot be called.

ROAD.—Operates 5 1/4 miles of track; 60 and 65-lb steel rails; 7 cars. Extensions and improvements are now under construction. Supplies about 15,000 16-c. lamps and 150 h. p. motors; also 200 lamps under city contract.

OFFICERS.—President, Walter H. Knight, New York; Vice Pres. Geo. W. Allen, Key West; Sec. & Treas., Chas. A. Murphy, 15 Wall St., New York; Mgr., O. C. G. Urban, Key West.—V. 77, p. 250; V. 78, p. 2334.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.—

ORGANIZATION.—This is a consolidation on Dec. 11, 1901, of the Kingston City Railroad and the Colonial City Traction.

STOCK & BONDS—	Date.	Interst.	Outstand'g.	Maturity.
Common, \$200,000 (\$100).....			\$200,000	
Pref. 4% cum., \$200,000.....			200,000	In 1903-4, 4%.

1st Con. M. \$700,000..... 1901 5g. J-J \$44,000 Jan. 1, 1952

(\$1,000) g..... Int. at Manhattan Tr. Co., N. Y., Trustee.

Kingston City RR.—

1st M., \$500 each..... 1879 7 J-J 15,000 June 12, 1909

Cons., \$150,000, (\$1,000)..... 1893 5 M-S 135,000 March 1, 1923

Not sub. to call before mat. Interest at Farmers' Loan & Trust Co., N. Y.

Bond and mortgage..... 5 year. 6,000 On demand.

Bonds.—\$156,000 of the new \$700,000 con. mortgage is reserved to retire the Kingston City RR. underlying liens.

ROAD.—Embraces 12 miles of track. Rails 70 lb. and 80 lb. 40 cars, 3 snow plows.

EARNINGS.—For year ending June 30, 1904: Gross, \$123,638; net, \$50,951; interest and taxes, \$39,991; divs., \$5,000; surplus, \$2,960.

OFFICERS.—Pres., Charles M. Preston, 45 B'way, N. Y. City; V-Pres'ts, C. G. Bee, Kingston, and A. M. Day, New York; Sec. Aug. J. Phillips, Kingston; Treas., Abm. Hasbrouck, Kingston; Gen. Man., C. Gordon Reel, Kingston; Supt., G. B. to Bow, Kingston.—V. 73, p. 1160.

KNOXVILLE, TENN.

KNOXVILLE TRACTION COMPANY—A trolley and electric light enterprise.

In Feb., 1904, control was purchased by Ford, Bacon & Davis of New York. Property is being reconstructed and re-equipped.

ORGANIZATION.—A consolidation Mar. 30, 1899, of Knoxville Street RR., Union Ry., Citizens' Ry. and West End Street RR. All the securities of Knox Elec. Light & Power Co., a consolidation of all the light and power companies in Knoxville, are owned by the Traction Company, and pledged as part security for the 1st mtg. bonds below described. V. 66, p. 709. Also controls the Knoxville Park Assn., owning two amusement parks. Franchise is perpetual.

STOCK & BONDS—

Stock, \$750,000 (\$100).....	Date.	Interst.	Outstand'g.	Maturity.
1st M. of '98, \$850,000, gold, }	1898	5g. A-O	\$750,000	Apr. 1, '98
tax free (\$1,000).....				

Debentures..... 1901 6 J-J 300,000 June 30/11

Interest at Balt. Trust & Guar. Co., Balt.

1st mtg. will have sinking fund of \$10,000 yearly after stock pays 5 per cent dividend, but will not be subject to call.

LATEST EARNINGS.—For calendar year 1904, gross, \$319,443.

ROAD.—Owns about 30 miles of trolley road.

OFFICERS.—President, C. H. Harvey; Vice Pres., W. S. Shields; Sec., Leon Fender; Treas. and Auditor, H. T. Bunn.—V. 78, p. 342, 768.

KOKOMO, IND.

KOKOMO MARION & WESTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Indiana as successor to the Kokomo Converse & Marion Traction Co. In April, 1903, acquired by purchase the entire capital stock of the Kokomo Ry. & Light Co. Owns lighting plant in Kokomo; also private right of way. Franchisees run 50 years. The stock will all be held in trust by the Security Trust Co. of Indianapolis until entire road shall have been in operation for four months.

STOCK & BONDS—

Stock, \$1,000,000.....	Date.	Interst.	Outstanding.	Maturity.
1st mortgage, \$1,000,000.....	1903	5g. J-J	\$750,000	July 1, 1933
gold (\$500 & \$1,000).....				

Kokomo Ry. & L't 1st M., 1903 5g. J-J 250,000 May 4, 1934

\$350,000, g. (\$1,000)..... Int. at Security Trust Co., Ind., Trustee.

Bonds.—\$250,000 are reserved to retire a like amount of bonds of the Kokomo Railway & Light Co.; the remaining \$100,000 under this latter mtge. has been canceled. Bonds are subject to call at 105. See V. 76, p. 1143; V. 77, p. 451. The Kokomo Ry. & Light bonds can be called in 1908 at 105.

EARNINGS.—For calendar year 1904: Total gross (including both Ry. & Lighting), \$81,437; net, \$29,284.

ROAD.—Operates 11 miles of track in Kokomo and is building a line of 29 miles from Kokomo to Marion, of which 18 miles to Warsaw is in operation. Remainder is expected to be completed by July 1, 1905. Is connecting link between the Northern Traction Co. and the Union Traction Co. of Indiana. Standard gauge. 70-lb T rail.

OFFICERS.—President, Geo. J. Marott; Vice-Pres., L. J. Kirkpatrick; Sec., Treas. and Gen'l Mgr., T. C. McReynolds.—V. 77, p. 451.

LACONIA, N. H.

LACONIA STREET RAILWAY.

ORGANIZATION.—Formerly the Laconia & Lakeport St. Ry., but name changed to above in 1894.

STOCK, ETC.—

Common, \$100,000 (par \$50).....	Date.	Interst.	Outstand'g.	Last Div.
1st mortgage, \$10,000.....			\$100,000	4%, '94-95

Prof. 6% cum., \$10,000..... 40,000

1st mortgage, \$91,000..... 1899 5 M-N 90,000 May 1, 1919

2nd mtge., \$40,000..... 1904 5 40,000 May 1, 1919

Dividends.—In 1893-94 paid 5 c.; in 1894-95 paid 4 p. c.; none since.

ROAD.—Owns 9 miles of track, having in 1899 been extended to Wells, 4 miles, and the entire system equipped with electricity. In 1903 road was changed to standard gauge.

EARNINGS.—For years ending June 30:

1904.	1903.	1904.	1903.
Gross.....\$25,867	\$22,009	Interest.....	\$8,352
Net.....6,221	3,492	Bal. for year.....	def. 2,131 def. 1,627

OFFICERS.—Pres. and Mgr., H. L. Pierce, Leominster, Mass.; Treas., Edmund Little; Sec'y, Geo. P. Munsey; Auditor, Edwin C. Lewis.

LA CROSSE, WIS.

LACROSSE CITY RAILWAY.

ORGANIZATION.—Chartered Nov. 17, 1885. Franchise runs till 1938. Controls the projected La Crosse and Northern Ry.

STOCK & BONDS—

Stock (\$242,000), par.....	Date.	Rate.	Outstand'g.	Last div. etc.
1st mort., \$175,000.....	1893	6g. J-J	\$242,000 l. p.	In 1904, 7 p. c.

gold, \$1,000..... Subject to call Jan. 1, 1903.

Interest at Northern Trust Co., Chicago, Ill., Trustee.

Dividends.—For 1892, 7 p. c.; 1893, none; 1894, 7 p. c.; 1898, 7 p. c.; 1899, 7 p. c.; 1900, 5 p. c.; 1901, 6 p. c.; 1902, 7 p. c.; 1903, 7 p. c.; 1904, 7 p. c.

ROAD.—Owns 12-19 miles in city of La Crosse.

OFFICERS.—President, B. E. Edwards; Vice-President, W. W. Cargill Secretary, H. E. West; Treasurer, R. C. Whelpley.

LANCASTER, PA.

LANCASTER COUNTY RY. & LIGHT.

ORGANIZATION.—Incorporated in 1901 in New Jersey. Has purchased the stocks of the Conestoga Traction (con. and pref.), the Lancaster Gas Light & Fuel Co., the Edison Electric Illum. Co., and the Columbia Electric Light & Power Co. of Columbia, Pa., (the latter has no bonds) and these stocks are placed under the new mortgage of 1901.

STOCK & BONDS—

Stock, con. (\$50), \$1,000,000.....	Date.	Interst.	Outstand'g.	Maturity.
do pl. (\$50) 5% cu. 1,000,000.....			\$1,000,000	
Mort., \$1,000,000 g., \$500.....	1901	5g. J-J	1,000,000	July 1, 1951

\$1,000..... Int. at Lancaster Tr. Co., Trustee.

Securities of lines controlled.

Conestoga Tract, 1st mort..... 1900 4 J-J 1,277,500 Jan. 1, 1950

Lancaster City RR., 1st M. g. c..... 1890 5g. A-O 160,000 Apr. 1, 1920

(\$100 and \$500)..... Metropolitan Trust Co., N. Y., Trustee.

W. E. St. Ry. 1st M. \$225,000..... 1891 5 M-N 225,000 May 1, 1921

\$100, \$500 and \$1,000..... Metropolitan Trust Co., N. Y., Trustee.

Lancaster & Columbia stock..... 37,500 20% annually

1st mortgage..... 1893 5 A-O 225,000 Apr. 1, 1923

Edison Elect. Illum. Co. mort..... 5 49,700 July 1, 1922

Do do mort..... 5 250,300 Jan. 1, 1925

La. Gas Light & Fuel, mort..... 6 70,500 Dec. 1, 1911

Do do mort..... 5 229,500 Jan. 1, 1925

ROAD.—In June, 1905, owned and operated 36 1/4 miles of road; leased 65 1/2 miles, a total of 102 miles, including the Lancaster City Street Ry., 13 1/2 miles; Lancaster & Columbia, 9 1/2 miles; Lancaster & Lititz, 10 1/2 miles; Columbia & Ironville, 3 1/2 miles; Columbia & Donegal, 5 1/2 miles; Lancaster Mechanicsburg & New Holland, 20 1/2 miles; the New Holland Blue Ball and Terre Hill St. Ry., 2 miles; Lancaster & Millersville Ry., 3 1/2 miles; Lancaster Willow Street Lampet & Strasburg Ry., 1 1/2 miles; the Lancaster & Manheim Ry., 5 miles; the Ephrata & Adamstown, 8 miles, and the Lancaster & Rocky Springs, 4 1/2 miles. The latter four completed and leased for 99 years at a rental of 6 per cent on stock.

Dividends.—The first dividend on the preferred stock (3 p. c.) was paid on July 1, 1904, and 3 p. c. was again paid on Oct. 1, 1904. In 1905, Jan., 3 p. c. See V. 79, p. 2796.

EARNINGS—The earnings of the Lancaster Co. Ry. & Light Co. for fiscal year ending June 30, 1901, were: gross, \$145,245; net after int. and taxes, etc., \$51,259. The earnings of the Conestoga Traction Co. for year ending June 30, 1901, were: gross, \$168,762; net, \$224,347. In 1903, gross, \$409,182; net, \$160,583.

OFFICERS—President, W. W. Gillet; Vice President, Chas. B. Keller; Sec. and Treas., J. S. Graybill Jr.; Gen. Supt., C. Edgar Titzel.

INDEX—V. 73, p. 236; V. 77, p. 196, 951; V. 79, p. 501, 1330, 2796.

(1) **LANCASTER MECHANISBURG & NEW HOLLAND RY.**—A trolley road.

ORGANIZATION—Incorporated May 16, 1899. Runs from Lancaster to New Holland, with an extension to Ephrata, 20-62 miles. Is leased to Conestoga Traction Co. for a rental of 8 per cent on stock. Capital stock, \$300,000. Stock is not owned by lessee. No bonds.

(2) **ROHRERTSTOWN LANDISVILLE & MT. JOY RY.**—Trolley.

ORGANIZATION—Is a consolidation of the old Lancaster & M. Joy Elec. Ry. and the Lancaster & Rohrerstown Ry. Co. Incorporated to build an electric road of 10 miles from Lancaster through Landisville, Salunga, Mt. Joy and Florin. Road is under construction. Is to be leased for 999 years to the Conestoga Traction at rental of 6 per cent on its \$400,000 stock. No funded debt. V. 73, p. 236.

(3) **EPHRATA & ADAMSTOWN RY.**—A trolley road.

ORGANIZATION—This company was incorporated with \$225,000 capital stock on Sept. 17, 1901. Owns road from Ephrata to Adamstown, 8 miles, which was leased in 1903 to the Conestoga Traction Co. for a rental of 6 per cent on the stock. No funded debt.

(4) **LANCASTER & ROCKY SPRINGS RY.**—

ORGANIZATION—Operates 4½ miles of track. Stock, \$200,000. No bonds. Leased to Conestoga Trac. Co. for 999 years at 6 p. c. on stock.

(5) **NEW HOLLAND BLUE BALL & TERRE HILL ST. RY.**—

ORGANIZATION—Formed to build a line between the points named in its title, 2 miles of which have been built. Will be leased when completed to the Conestoga Traction Co. for 999 years at 5 p. c. on its capital stock.

(6) **LANCASTER & EASTERN RY.**—

ORGANIZATION—Will operate 17 miles of track from Lancaster to Christiansburg. Capital, \$400,000. Will be leased, when completed, to Conestoga Traction Co.

LANSING, MICH.

LANSING & SUBURBAN TRACTION CO.—A trolley road.

ORGANIZATION—Is a consolidation in March, 1904, of the Lansing St. Johns & St. Louis Ry. and the Lansing City Electric Ry.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Common, \$1,250,000	(f)		
1st mtge., \$1,000,000, 5% n. c.	1904 5 g. A-O	750,000	Apr. 1, 1934
2d mtge., \$250,000, 5% n. c.	Int. at Knickerbocker Tr. Co., N. Y., Tr.		

ROAD—Operates 41 miles of track in Lansing and vicinity and to St. Johns, Mich. Standard gauge. 60 and 87-lb. girder and T rail. An extension of 25 miles to Alma and St. Louis, Mich., is proposed.

OFFICERS—President, Barney Mills; Vice-Pres., George G. Moore; Sec. & Mgr., Jas. R. Elliott; Treas., Myron W. Mills; Supt., J. W. Keeley.

LANSING & JACKSON RY.

ORGANIZATION—Incorporated in Michigan on May 1, 1905.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Common, \$1,250,000	(f)		
1st mtge., \$1,000,000, 5% n. c.	1905 5 g. M-N	(f)	May 1, 1930
2d mtge., \$250,000, 5% n. c.	Int. at Knickerbocker Tr. Co., N. Y., Tr.		

Bonds—A sinking fund begins Jan. 1, 1910, to which 1 p. c. of bonds authorized is payable annually the first five years, 2 p. c. per annum the next 5 years and 2½ p. c. annually thereafter. Bonds are not subject to call.

ROAD—Has under construction a line of 40 miles from Lansing to Jackson. Standard gauge. 70-lb. T rail.

OFFICERS—Pres., Myron W. Mills; Vice-Pres., & Treas., Geo. G. Moore; Sec. and Mgr., Jas. R. Elliott.

LEAVENWORTH, KAN.

KANSAS CITY-LEAVENWORTH RR.—Trolley. In May, 1903, Fick & Robinson of New York and associates purchased control, acquiring substantially all the bonds and stock. It is proposed to organize a new company to be known as the Kansas City Western, with \$2,500,000 stock and an authorized issue of \$5,000,000 bonds, of which \$1,500,000 will be issued at once to refund present bonds and provide for floating debt, etc. See V. 80, p. 2399.

ORGANIZATION—Chartered in Sept., 1901, in Kansas, to consolidate the Kansas City & Leavenworth Traction, the Leavenworth Electric Ry., the Kansas City Leavenworth Ry., the Leavenworth & Lansing Ry. and the Kensington Ry. Enters Kansas City, Mo., over tracks of the Metropolitan St. Ry.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
St. Ry. \$3,750,000, par \$100	(f)	\$1,680,000	
Kan. City-Leav. RR. 1st mtge., \$1,000,000, 5% n. c.	1902 5 g. M-S	1,400,000	Sept. 1, 1920
2d mtge., \$200,000, 5% n. c.	Int. at Cleve. Tr. Co., Cleveland, Trustee.		

Bonds—\$400,000 bonds were reserved for extensions.

ROAD, ETC.—Owns and operates 34½ miles of track, of which about 9 miles run in and around the city of Leavenworth and 25 miles between Kansas City and Leavenworth.

OFFICERS—President, Conway F. Holmes—V. 74, p. 94. V. 80, p. 2399.

LEWISTON, ME.

LEWISTON BRUNSWICK & BATH ST. RY.—A trolley road.

ORGANIZATION—Organized in 1897 and purchased the Brunswick & Topsham Ry., 3½ miles; also in August, 1898, the Lewiston & Auburn Ry. Owns all the stock (\$100,000) of the Bath Street Ry., 4½ miles.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$63,300, par \$100	(f)	\$633,300	
1st mtge., \$1,000,000, gold	1898 5 g. M-S	845,000	Mar. 1, 1918

Underlying securities—

1st mtge., \$300,000, gold... 1893 5 g. J-J \$70,000 July 1, 1913

2d mtge., \$300,000, gold... 1891 5 J-D \$50,000 June 1, 1911

Of the \$1,000,000 new 5 per cent bonds of 1893 \$155,000 are held in trust to retire the underlying bonds.

ROAD—Comprises 62-20 miles, connecting Bath with Brunswick, Lewiston, Auburn, Sabattus, etc.

EARNINGS—Year ending June 30, 1901: Gross, \$223,327; net \$31,275; fixed charges, \$76,537; surplus, \$7,745.

OFFICERS—President, E. Burton Hart Jr., N. Y.; Vice-Pres., T. L. Peters, New York City; Treas., M. H. Blackwell, Brunswick, Me.; Gen. Mgr., F. C. Farr, Brunswick. General Office, Brunswick, Me.—V. 68, p. 1001; V. 67, p. 481, 634.

LEWISTOWN, PA.

LEWISTOWN & REEDSVILLE ELEC. RY.

ORGANIZATION—Incorporated in Pennsylvania on March 24, 1892.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000, \$50	(f)	\$150,000	1904, 5%
1st M. gold (\$800 and) 1899 5 g. J-J	(f)	150,000	June 1, 1919
\$1,000; \$50,000, car	Int. at Union Trust Co., Phila., Trustee.		
2d M., gold (\$500 and) 1902 5 g. M-N	(f)	125,000	May 1, 1917
\$1,000; \$125,000, car	Int. at Commonw'th Tr. Co., Harrisburg, Trustee.		

Bonds—The firsts are not subject to call, but the seconds can be called at par after 3 years.

Dividends—In 1902, 5 p. c. In 1903, 5 p. c. In 1904, 5 p. c.

EARNINGS—For fiscal years ending June 30:

Year.	Gross.	Net.	Fixed charges.	Dividends.	Surplus.
1904	\$2,860	\$29,424	\$11,598	\$7,500	\$10,326
1903	\$2,860	\$29,424	\$11,598	\$7,500	\$10,326

ROAD—Operates 9½ miles of track from Lewistown to Reedsville and Lewistown Junction, with a branch to Burnham. 60 and 70 lb. T and 70 lb. girder rail.

OFFICERS—Pres and Man., J. I. Quigley; Vice-Pres., A. B. Spanogle; Sec., E. R. Sponsler; Treas., William Irvin; Supt., C. E. Gossard.

LEXINGTON, KY.

LEXINGTON RAILWAY.—A trolley road.

ORGANIZATION—Organized Feb. 11, 1899, as a consolidation of the Belt Electric Line, the Passenger & Belt Ry. (formerly leased), the Hercules Ice Co. and the Lexington Ice Manuf. & Storage Co. Charter perpetual. New management assumed charge on May 13, 1899.

Embraces all the street railways of Lexington, together with ice factories; also operates all the city electric light and power business. In Mar., 1903, purchased the entire plant of the Lexington Gas Co. That company has no bonded or floating debt.

STOCK & BONDS—

Miles.	Date.	Interest.	Outstanding.	Maturity.
St. Ry. \$800,000 (\$100)	(f)	\$800,000	Jan. 16, 1914	
Passenger & Belt, 1st M.	13	1891 6 g. A-O	138,000	Apr. 1, 1916
\$200,000, (\$1,000)	Int. at Amer. Tr. & Sav'gs Bk., Chicago, trustee.			
New M., \$1,500,000, 1899 5 g. J-D	(f)	\$1,037,000	June 1, 1949	
g. (\$1,000; \$1,000)	Int. at Continental Trust Co., Baltimore, trustee.			

Bonds—Under the terms of the new mortgage a sinking fund is provided which retires the whole issue of bonds at maturity.

ROAD—Operates 15 miles of track on 10 miles of street. Track, standard gauge, 50-60-lb. T rails; owns 50 cars.

REPORT—For years ending Dec. 31:

Year.	Gross.	Net.	Charges.	Surplus.
1904	\$335,454	\$119,293	\$67,194	\$2,104
1903	\$311,950	\$124,113	\$64,433	\$9,680

LATEST EARNINGS—4 months to Apr. 30, 1905: Gross, \$96,811; net \$34,950; charges, \$23,612; surplus, \$11,303.

OFFICERS—President, Louis des Cognets; Vice-President, S. Bassett; Treasurer, J. W. Stoll; Secretary, T. D. Murray; Gen. Mgr., R. T. Gunn.—V. 75, p. 342.

BLUE GRASS TRACTION CO.

ORGANIZATION—Is a consolidation in Feb., 1904, of the old Blue Grass Traction Co. and the Georgetown & Lexington Traction Co.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$700,000, (\$100)	(f)	\$700,000	
1st mtge., \$700,000, g.	1914 5 g. M-S	700,000	1934
(\$500 and \$1,000), car	Int. at Cleveland Trust Co., Cleve., trustee.		
Geo. & Lex. 1st mtge., 1901 5 g. M-N	(f)	200,000	Nov. 15, 1921
\$250,000 gold (\$100)	Int. at Cincin. Tr. Co., Trus., and at Standard		
\$500 and \$1,000, car	Trust Co., N. Y.		

Bonds—No s. f. on either issue, and neither issue is subject to call.

ROAD—Operates 35 miles of track between Lexington and Georgetown and Lexington and Paris. Standard gauge. 60-lb. T rail.

OFFICERS—Pres., Younger Alexander; Vice-Pres., William Addams; Sec. and Treas., A. S. Rice; Supt., P. Bombard.—V. 79, p. 2587.

LIMA, OHIO.

LIMA ELECTRIC RAILWAY & LIGHT.—A trolley road.

In April, 1905, it was reported that this road had passed under new control, to form part of through line between Cleveland and Cincinnati, via Lima. V. 80, p. 1424, 2544.

ORGANIZATION—The company is a consolidation completed Aug. 1, 1900, of the Lima Ry. (incorporated Nov. 5, 1896), and the Lima Electric Light & Power Co., the only companies engaged in these lines in Lima. Of the stock, \$350,000 is in the company's treasury.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$350,000 (par \$100)	(f)	\$500,000	
Lima Ry. 1st mtge., \$200,000, gold, (\$500)	1896 5 g. J-D	180,000	Dec. 1, 1916
Int. at Dime Sav. & Bkg. Co., Cleveland, trustee; also at Fourth Nat. Bk., N. Y.			
Lima Elect. Lt. & Pow. g.	1900 5 g. J-D	60,000	June 1, 1917
1st M., \$85,000 (\$1,000)	Int. at Cleve. Trust Co., Cleve., Trustee.		
L. Elect. Ry. & Lt. gold... 1900 5 g. J-J	(f)	250,000	July 1, 1916
1st con. M. \$500,000 (\$500)	Int. at Cleve. Tr. Co., Cleve., Trustee, or Standard Trust Co. New York.		
2nd Consol. Mtge., \$850,000	1902 5 g. A-O	350,000	Apr. 1, 1925
000 g. (\$1,000)	Int. at Fidelity Trust Co., Buffalo, Trus.		

Bonds—Of the first con. mortgage gold 5s \$240,000 are reserved to retire the two above prior liens. The Lima Ry. bonds may be called in 1907 at par, on 4 weeks notice, and the Lima Elect. Lt. & Power bonds may be called on any interest day on 30 days notice. Of the \$850,000 2d con. \$500,000 are reserved to retire a like amount of first con. These bonds are a lien on the electric light and heating plant, as well as on the railway. Cannot be called before maturity. See V. 78, p. 79.

ROAD—Owns 12 miles of track, also a steam-heating plant (franchise perpetual), operated in connection with the electric-lighting plant.

OFFICERS—President and General Manager, Jos. B. Mayer; Vice-President, H. H. Littell; Secretary and Treasurer, H. St. C. Denny, all of Buffalo, N. Y.—V. 62, p. 502; V. 71, p. 29, 342; V. 74, p. 829, 1082.

WESTERN OHIO RY.

A trolley system of standard gauge entirely on private right of way.

ORGANIZATION—Incorporated in Ohio on Oct. 11, 1900. This is one of the Pomeroy-Mandelbaum roads and is to form a link in the through car service from Toledo to Cincinnati. Owns entire common stock of the Lima Findlay & Toledo Ry.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,000,000 (\$100)	(f)	\$3,000,000	
1st M. \$3,000,000 gold	1901 5 g. M-N	2,275,000	Nov. 1, 1921
(\$1,000) \$26,500 per	Int. at Cit. Savings & Trust Co., Cleveland, Trustee, or First National Bank, New York.		

Bonds—No sinking fund and bonds are not subject to call. See V. 76, p. 160 for agreement among bondholders.

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ROAD—Lima via Wapakoneta to Piqua; Wapakoneta via St. Mary's to Celina; St. Mary's to Minster; making altogether 78 1/4 miles of main line; also, sidings, 10 miles. Last section completed Dec. 1, 1903. Standard gauge. Operates 19 passenger and 6 other cars.

OFFICERS—President, A. E. Akins; 1st Vice-Pres., L. J. Wolf; 2d Vice-Pres. and Gen'l Mgr., F. D. Carpenter; Secy. and Asst. Treas., H. C. Lang; Treas., M. J. Mandelbaum.—V. 79, p. 682; V. 80, p. 2346.

(1) LIMA FINDLAY & TOLEDO RY.—A trolley road.

ORGANIZATION—Incorporated in Ohio. Is controlled by the Western Ohio Ry. through ownership of entire common stock. V. 90, p. 2344

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$100,000 (\$100).....			\$ 00,000	
Pref., \$400,000, 6%, cum.....			400,000	
1st mtge., \$600,000, gold.....	1903 5g. J-J		400,000	July 1, 1925
(\$1,000 e).....	Interest at Citizens' Savings & Trust Co., Cleveland, Trustee, or in New York.			

Bonds—The \$400,000 out have been taken by Denison, Prior & Co. A sinking fund of \$10,000 per annum begins in 1911. Are subject to call at 105. V. 80, p. 2344.

ROAD—Is building 31-9 miles of track between Lima and Findlay, thus completing a through line to Toledo. Standard gauge, 70 lb. T rail.

OFFICERS—President, Frank Butler; Secretary and Treasurer, A. J. Halle.—V. 80, p. 1424, 2344.

LINCOLN, NEB.

LINCOLN TRACTION—A trolley road.

ORGANIZATION—Successor in January, 1898, to Lincoln Street Ry.; foreclosed Dec. 17, 1897, and reorganized per plan in V. 65, p. 277.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stock, par \$100.....	5 A-O		\$330,000	Apr. 15, '05, 2 1/2
Preferred cumulative.....	5 J-J		700,000	Jan. 15, '05, 2 1/2
1st mort. gold, \$1,000;.....	1899 5g. J-J		125,000	Jan. 1, 1910
\$250,000 anthr.....	Interest at N. Y. Trust Co., Trustee.			

Dividends—On pref. commenced July 15, 1901, 2 1/2 p. c. In 1902 5 p. c. and 5 p. c. in stock. In 1903 5 p. c. and 10 p. c. accumulated dividends. In 1904, 5 p. c. In 1905, Jan. 16, 2 1/2 p. c. On common stock, in 1903, 5 p. c. In 1904, 5 p. c. In 1905, April, 2 1/2 p. c.

EARNINGS—Calendar year: 1904. 1903. 1902.
Gross earnings..... \$272,314 \$251,810 \$213,926
Int., operating exp. and reconstruc. 197,024 185,664 161,926

Surplus..... \$75,290 \$66,146 \$62,000

ROAD—Owns about 40 miles of track.

OFFICERS—Pres., M. L. Scudder, New York; Vice-Pres., Wm. Belcher; Secy. and Treas., F. H. Carter, 32 Liberty St., N. Y.—V. 77, p. 2280.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC—

ORGANIZATION—Incorporated in Arkansas in March, 1903, and is a consolidation of the Little Rock Traction & Electric Co. (granted a new franchise on Sept. 28, 1901, for 50 years, V. 73, p. 784) and the Little Rock Edison Electric Light & Power Co. Controls all street railways in city. Controlled by Isidore Newman & Son of New Orleans and New York. V. 76, p. 593.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,500,000.....			\$1,500,000	
Pref. 6% cum., \$750,000.....	6 J-J		750,000	Jan. 1, '05, 5%
1st mortgage, \$2,000,000,.....	1903 5g. J-J		1,563,000	July 1, 1933
gold (\$1,000).....	Interest at Com. Trust & Savings Bank, New Orleans, La., Trustee.			

Bonds—\$137,000 reserved for future improvements. Are subject to call after five years at 107 1/2. All prior liens have been retired.

Dividends—In 1904 on pref., 5 p. c. In 1905, Jan., 3 p. c.

ROAD—Operates 23 miles of track.

OFFICERS—Pres., W. E. Hemingway; Sec., Geo. B. Rose; Treas. and Gen. Mgr., J. A. Trawick; Aud., W. J. Tharp.—V. 76, p. 593, 810, 864.

LOCK HAVEN, PA.

SUSQUEHANNA TRACTION—A trolley road.

ORGANIZATION—Chartered on May 8, 1900, as successor to the Lock Haven Traction, sold at foreclosure in March, 1899.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (\$50).....			\$200,000	
1st mtge., \$100,000,.....	5g. M-N		100,000	May 1, 1930
gold, \$500,000.....	Int. at Provident Life & Tr. Co., Phila., trust			

EARNINGS—For fiscal year ending June 30, 1904; gross, \$23,909; deficit from operation, \$712; interest, taxes, etc., \$1,969; total deficit, \$2,681.

ROAD—Owns and operates 5 1/2 miles of track.

OFFICERS—Pres. and Treas., Jacob Scott; Manager, Frank Andes, both of Lock Haven.—V. 70, p. 633, 947.

LOCKPORT, N. Y.

INTERNATIONAL TRACTION CO.—See Statement and Map under Buffalo.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorporated under the laws of Canada in 1875.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000 (\$40).....			\$460,000	See text
1st Mtge., \$750,000 gold (\$1-.....	1896 5g. M-N		500,000	Feb. 8, 1923
000).....	Int. Toronto General Trusts Co., Trustee.			

Bonds—The remaining \$250,000 can only be issued for a 6 1/2 per cent of actual cost of additions and extensions, when net earnings are equal to 10 per cent of all bonds out, including those to be issued, but total debt must not exceed \$2,000 per mile of single track. V. 78, p. 2384. Interest is payable at the Bank of Commerce, Toronto. In each of the 10 years preceding maturity, 5% of bonds shall be drawn by lot and redeemed at par upon 40 days' notice.

Dividends—6 per cent per annum is paid.

REPORT—	Years end. Dec. 31:	Gross.	Net.	Charges.	Surplus.
1904.....		\$180,018	\$57,344	\$29,156	\$28,188
1903.....		172,084	62,591	26,989	35,602

ROAD—Operates 30 miles of track. Standard gauge, 56, 73 and 75 lb. T and girder rail.

OFFICERS—Pres., H. A. Everett, Cleveland, Ohio; Vice-Pres., T. H. Smallman; Sec., Treas. and Mgr., C. E. A. Carr; Supt., Jno. Break.—V. 78, p. 2334, 2384.

LONG BRANCH, N. J.

ATLANTIC COAST ELECTRIC RR.—Trolley.

RECEIVERSHIP.—On Nov. 1, 1901, company defaulted on the interest on the \$500,000 of first mortgage bonds and also in the rental payment under the Seashore Electric Ry. lease. Jan. 1, 1902, defaulted on gen. mtge. interest. Bondholders' protective committee have been formed for both the first mtg. bonds and the gen. mtge. bonds, deposits of the former being made (V. 73, p. 1263) with the Trust Co. of North America, Phila., and of the gen. mtge. bonds (V. 73, p. 1312) with the Investment Co. of Philadelphia. Feb. 1, 1902, ex U. S. Senator James Smith Jr., of Newark, was appointed receiver pending foreclosure. In Feb. 1904, funds were deposited by receiver with the Federal Trust Co. of Newark, N. J., to pay interest due November, 1901, and May, 1902, on the first mortgage bonds. This interest was paid later. On Oct. 1, 1904, the coupons due Nov. 1, 1902, and May and Nov. 1, 1903, were paid. On Aug. 22, 1904, Judge Lansing at Trenton ordered the sale of the road under the gen. mort. of 1892. In June, 1903, decision was affirmed by U. S. Circuit Court of Appeals. V. 80, p. 2456. No date of sale, however, has yet been set. See V. 79, p. 788; V. 80, p. 2456.

ORGANIZATION—Incorporated in May, 1895. Leases the Seashore Electric Ry. of Asbury Park until June 6, 1937, at \$10,000 per year and owns \$150,000 of the \$200,000 total capital stock of latter company (making net rental \$2,500) and owns all of the stock of the West End & Long Branch Ry. and of the Asbury Park & Sea Girt RR.; the former is leased from Aug. 3, 1896, until July 17, 1945, at a nominal rental, and the latter for 99 years at 6 per cent on stock from Aug. 27, 1895. Also owns entire stock (\$100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast Traction Co., running from Belmar to Spring Lake, 2 miles, has been leased to the receiver of the Atlantic Coast Electric RR. until Dec. 31, 1905.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100).....			\$1,500,000	
1st mort. gold, \$1,000.....	1895 5g. M-N		800,000	May 1, 1945
000.....	Int. at Knickerbocker Tr. Co., N. Y., trustee.			
Gen. mort., \$500,000.....	1898 5 J-J		500,000	1948
Seashore El. Ry. stock.....	Interest at Guaranty Trust Co., N. Y.		200,000	
Seashore Electric Ry. (.....	1892 6g. J-J		200,000	1917
1st M., \$200,000.....	Interest at Federal Trust Co., Newark, N. J.			
Asbury Pk. & S. G. stock.....	Subject to call at 105 in 1897.			
Aa. P. & S. G. 1st mort.....	1898 5g. M-N		50,000	1918
\$50,000, gold, can be.....	Interest at Monmouth Trust & Safe Deposit			
canceled at 105.....	c) Co., Asbury Park, Trustee.			
Atl. Coast Elec. Light 1st M.,.....	5 J-D		241,000	June 1, 1946
\$500,000 g. Subject to call.....	Int. at Federal Trust Co., Newark, N. J.			
at 105 in 1901.....			305,000	
"Other debts" (Dec. 31, 1904).....				

Bonds—Of the \$1,000,000 first \$200,000 are reserved to retire a like amount of Seashore Ry. 6s, subject to call at 105 in 1897.

ROAD—Belt Line in Asbury Park and extends from Asbury Park through Long Branch to Pleasure Bay, about 2 1/2 miles, of which 10-12 miles is over private right of way. V. 68, p. 616. Connects at Long Branch with Iron Steamboat Co. for New York, and at Pleasure Bay with the New York & Long Branch Steamboat Co.

REPORT—Year end'd Dec. 31.—	1904.	1903.	1902.
Railroad.....	\$231,142	\$221,020	\$208,895
Lighting.....			
Pleasure Bay.....			
Total.....	\$231,142	\$221,020	\$208,895
Operating expenses.....	118,387	112,492	93,743
Net.....	\$112,755	\$108,528	\$115,152

OFFICERS—Pres., William E. Benjamin, N. Y.; Supt., S. F. Hazelrigg.—V. 79, p. 785, 1263.

MONMOUTH COUNTY ELECTRIC CO.

ORGANIZATION—Incorporated April 1, 1901, as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry. In April, 1903, was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive 1/2 of 1% of gross receipts.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$50).....			\$325,000	
1st mort., \$500,000 (\$100).....	1901 4g. J-J		325,000	Apr. 1, 1951
and \$1,000) gold.....	Int. at Hamilton Tr. Co., B'klyn, trustee.			

ROAD—Red Bank to Long Branch, 6 1/2 miles, and 2d track, 2 1/2 miles, in Long Branch, 3 miles; in Red Bank, 1 1/2 miles; total, 13 1/2 miles.

EARNINGS—For calendar year 1904, gross, \$46,922; net, \$10,774; interest and taxes, \$18,029; deficit, \$5,255.

OFFICERS—Pres. & Gen. Man., William F. Hogan, Brooklyn; Sec. and Treas., John M. Enright, Jersey City.—V. 72, p. 86, 391.

LONG ISLAND CITY, N. Y.

NEW YORK & QUEENS COUNTY RY.—

In Aug., 1903, was purchased by the U. S. Mortgage & Trust Co., as trustee, and new officers elected as below.

ORGANIZATION—Incorporated June 29, 1896, and reorganized on June 30, 1899. Purchased the various lines of railroad in Long Island City known as the Steinway Railway, the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May, 1902, the Queens Ry. was consolidated with it, and thereupon increased its stock from \$2,500,000 to \$5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of six miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000 (\$100).....			\$3,235,000	
Flush. & Coll. Pt. 1st M.....	1895 5 J&D		50,000	1925
Newtown Ry. 1st M.....	1894 5 J&D		150,000	Dec. 1, 1924
Steinway Ry. 1st M. gold.....	1892 6g. J-J		1,500,000	July 1, 1922
\$1,500,000 (\$1,000) e.....	Int. at Moron Trust Co., trustee, N. Y. City.			
N. Y. & Queens Co. 1st M.....	1896 4g. A-O		1,300,000	Oct. 1, 1946
gold, \$1,000 each.....	Guarantee Tr. & S. D. Co., Phila., Trustee.			
	Int. at office of company, Philadelphia.			

Under the New York & Queens County mortgage there were originally \$2,500,000 bonds outstanding, but the company having defaulted in the payment of interest, a reorganization was made, under which the holders surrendered \$1,000,000; interest was reduced to 4 per cent, and the Guarantee Tr. & Safe Dep. Co., Phila., was made the new trustee.—V. 69, p. 906.

ROAD—The system, with the newly acquired Queens Ry., embraces 74-47 miles of trolley track, including main line, 40-24 miles; second track, 29-96; sidings, 5-27. Rails 77 to 93 lbs. standard gauge; 253 closed and open cars, 15 other cars and 6 freight cars, &c.

REPORT for fiscal years ending June 30:	Gross.	Net.	Chg. inc.	Int. & taxes.	Surplus.
1903-4.....	\$852,445	\$281,390	\$9,791	\$197,673	\$93,508
1902-3.....	612,347	248,353	7,086	191,200	64,239

LATEST EARNINGS—For 9 mos. to Mar. 31:

	Nat. City	Charges	Surplus
1905	\$25,594	\$206,055	\$3,332
1904	457,211	184,814	6,810

OFFICERS—Pres., Arthur Turnbull, 38 Wall St., N. Y.; Sec'y and Treas., E. T. Perlue, 43 Cedar St., N. Y.; Vice-Pres. and Gen. Manager, F. L. Fuller, Long Island City—V. 77, p. 299, 350.

LORAIN, O.

LORAIN STREET RAILWAY—A trolley road.

Entire stock changed hands in Feb., 1903, and is now owned by investors identified with the Lake Shore Electric Ry. V. 80, p. 997.

Rebuilt in 1900 out of proceeds of new bond issue.

STOCK & BONDS— Par. Date. Interest. Outstand'g. Maturity.

Stock, \$750,000	1000	1894	6 J-J	200,000	Jan. 1, 1915
1st M., \$200,000	1000	1894	6 J-J	200,000	Jan. 1, 1915

Interest Guardian Tr. Co., Cleveland, Trustee.

Cons. M., \$750,000, 1000 1899 5g M-N 350,000 Nov. 1, 1949 gold \$1,000,000. Int. at Guaranty Trust Co., N. Y., trustee.

Bonds—Of the con. mortgage for \$750,000, \$200,000 is held to take up first 6s and \$200,000 for improvements and extensions.

Road—Owns road 9-6 miles in length, extending through the city of Lorain to Elyria; sidings, two miles; total track, 11-6 miles. Of the track 7-8 miles is on private right of way (land owned in fee simple); rails, 70-lb. T and 85-lb. girder.

OFFICERS—President, Geo. F. Whitcomb; Sec. and Treas., F. W. Coen, Cleveland—V. 69, p. 1346; V. 80, p. 997.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RY.—A trolley road.

In October, 1903, the Kuhn, Loeb Harriman Interests in Southern Pacific Ry. became connected with Mr. H. E. Huntington in the control of this company. See V. 80, p. 651, for item concerning purchase of minority interest.

ORGANIZATION—This company was incorporated under the laws of California in 1901, and is a consolidation of the Los Angeles & Pasadena Electric Ry., Pasadena & Mount Lowe Ry., Pacific Electric of Arizona, the East Ninth St. Ry., the Temple St. Cable Ry. and the Brooklyn Ave. Ry., comprising nearly all the interurban lines in and around Los Angeles. In Oct., 1903, the stockholders authorized an increase of stock from \$10,000,000 to \$20,000,000. V. 77, p. 1534.

STOCK & BONDS— Par. Date. Interest. Outstand'g. Maturity.

Stock, \$20,000,000 (\$100)	1000	1894	5 J-J	20,000,000	Jan. 1, '42
Consol. mortgage, \$10,000,000, gold, (\$1,000)	1000	1894	5 J-J	8,494,000	Jan. 1, '42
Los Ang. & Pas. M., \$1,000,000, gold, guar. (\$1,000)	1000	1894	5 J-J	1,000,000	Jan. 1, '28
Can be called after Jan. 1, 1908, at 105.					
Pas. & Mt. L. mort., \$500,000, gold, (\$1,000)	1000	1894	5 J-J	500,000	June 1, '30
Can be called after 1910 at 104 and interest.					

Interest at Union Trust Co., San Francisco, Trustee.

Bonds—A sufficient amount of the \$10,000,000 consols is reserved to retire prior issues. Sinking fund is \$5,000 per annum, commencing Jan. 1, 1907, for 5 years; then \$10,000 per annum to Jan. 1, 1917; \$15,000 per annum to Jan. 1, 1927; \$20,000 per annum to Jan. 1, 1937; \$25,000 per annum to Jan. 1, 1947; \$30,000 per annum to Jan. 1, 1957; and \$35,000 annually thereafter, said sinking fund to be used in the purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par. The bonds of the Los Angeles & Pasadena bear the guaranty of the Los Angeles Ry. by endorsement. A sinking fund of \$10,500 per annum on those bonds begins Dec. 1, 1908, and bonds may be called at 105 on any interest date after Jan. 1, 1908. The bonds of the Pasadena & Mt. Lowe are guaranteed, principal and interest, by both the Los Angeles Ry. and the Los Angeles & Pasadena Electric Ry. A sinking fund for those bonds commences after 10 years from date of bonds of \$5,000 per annum for first 5 years, \$7,500 per annum for second 5 years, \$10,000 per annum for next 5 years and \$12,500 per annum for remaining 5 years. These bonds may be called at 104 on any interest date upon 4 weeks' notice at 104 and interest.

Road—When extensions are completed will comprise about 442 miles of track. On Jan. 1, 1905, 198-34 miles were completed.

OFFICERS—President, H. E. Huntington; Vice-President, W. F. Her- rin; Sec., S. C. Baxter; Treas., I. W. Hellman; Gen. Mgr., A. D. Schindler—V. 76, p. 1408, 1534; V. 79, p. 628; V. 80, p. 651.

LOS ANGELES INTERURBAN RY.—

ORGANIZATION—Incorporated in California on June 8, 1903, and is a consolidation of the Los Angeles Traction Co., the Los Angeles & Glendale Ry. and the California Pac. Ry. The Riverside & Arlington Ry. and the Santa Ana & Orange Motor Ry. have also been acquired. In 1904 acquired the property of the San Gabriel Rapid Transit Ry. See V. 79, p. 2549. The Los Angeles Interurban Ry. is one of the Huntington roads.

STOCK & BONDS— Par. Date. Interest. Outstand'g. Maturity.

Stock, \$10,000,000 (\$100)	1000	1893	5 g A-O	10,000,000	1943
New M., \$10,000,000, g. (\$1,000), guar. (\$1,000)	1000	1893	5 g A-O	4,713,000	1943
Los Ang. Trac. 1st mort., \$1,000,000, gold (\$1,000)	1000	1893	5 g M-N	250,000	May, 1915
Los Ang. Trac. 1st con. M., \$1,000,000, gold, \$250,000 (\$1,000)	1000	1893	5 g J-D	250,000	Dec. 1, 1938
Interest of both above mortgages at Chase National Bank, N. Y.					
Cal. Pac. Ry. 1st M., gold (\$1,000), guar. (\$1,000)	1000	1891	5 g J-J	450,000	July 1, 1941
Int. at Title Ins. & Trust Co., Los Angeles, Trust.					

Bonds—Of the California Pacific Ry. no stated amount authorized, but is limited to \$20,000 per mile of completed track. No sinking fund on these bonds, and bonds cannot be called. Interest is payable in N. Y. City. These bonds are guaranteed by the Los Angeles Trac. Co., both principal and int. See V. 75, p. 76. A sinking fund is provided for the new \$10,000,000 mortgage as follows: 1903 to 1912, inclusive, \$5,000 per annum; 1913 to 1917, inclusive, \$10,000 per annum; 1918 to 1922, inclusive, \$15,000 per annum; 1923 to 1927, inclusive, \$20,000 per annum; 1928 to 1932, inclusive, \$25,000 per annum; 1933 to 1937, inclusive, \$30,000 per annum; and thereafter to maturity, \$35,000 per annum. The bonds are subject to call for the sinking fund at a price to be determined by the directors. These bonds are guaranteed as to both principal and interest by the Pacific Elec. Ry.

REPORT—Year ending Dec. 31; for Los Angeles Traction Co. only:

Year—	Gross earnings.	Operating expenses.	Net earnings.
1903	\$313,834	\$220,034	\$93,800
1902	270,768	155,078	115,690
1901	220,783	137,048	\$83,735
1900	191,847	136,238	55,609

Road—Operates 174-60 miles of track.

OFFICERS—President, H. E. Huntington; Vice-President, W. F. Her- rin; Sec., S. C. Baxter; Treas., I. W. Hellman; Gen. Mgr., A. D. Schindler; Supt., S. B. McLenegan. V. 79, p. 627, 2588; V. 80, p. 651.

LOS ANGELES RAILWAY—

Is one of the Huntington properties. Mr. Huntington being reported to be the owner of 55 p. c. of the stock. See V. 80, p. 651.

ORGANIZATION—Successor by consolidation Sept. 29, 1893, of Los Angeles Ry. and Main St. & Agricultural Park RR. and by purchase of the Mateo Street RR. and San Pedro Street RR. V. 68, p. 85. Owns \$5,050,000 of the \$10,000,000 stock of the Pacific Light & Power Co. of Los Angeles—see V. 75, p. 457.

STOCK & BONDS— Par. Date. Interest. Outstand'g. Maturity.

Stock, \$5,000,000 (par, \$100)	1000	1898	5g	5,000,000	Oct. 1, 1938
New mort., \$5,000,000 gold (\$1,000)	1000	1898	5g	5,000,000	Oct. 1, 1938
\$1,000 each					

The Trustee of the new mortgage of 1898 is the Union Trust Co. of San Francisco, Cal. On 30 days' notice interest may be made payable at the National City Bank, New York.

EARNINGS—Year 1902, gross, \$1,475,211; net, \$662,143; fixed charges, \$253,206; surplus, \$408,937.

Road—Comprises 137-67 miles of road.

OFFICERS—Pres., H. E. Huntington; Vice-Pres., Ch. de Guigne; Treas., I. W. Hellman; Sec'y, E. B. Holladay; San Francisco: Gen. Manager, Howard E. Huntington, Los Angeles. V. 78, p. 229; V. 80, p. 651.

(1) PACIFIC LIGHT & POWER CO.—An electric company.

Owns all of the stock of the Ontario & San Antonio Heights Ry. and the entire stock of the San Bernardino Gas & Electric Co., neither of which has any issues out. Has contract to purchase stock of the Sierra Power Co. which has \$35,000 bonds out; also owns all of the stock of the Montone Power Co., no bonds.

ORGANIZATION.—Incorporated in California on March 6, 1902, and absorbed the San Gabriel Electric Co. \$5,050,000 of the \$10,000,000 V. 75, p. 1150, capital stock is owned by the Los Angeles Ry. Co. Supplies power to the latter.

STOCK & BONDS— Par. Date. Interest. Outstand'g. Maturity.

Stock, \$10,000,000 (\$100)	1000	1892	5 g J-J	10,000,000	1928
1st mort., \$10,000,000, gold (\$1,000)	1000	1892	5 g J-J	3,731,000	June 1, 1943
Int. at Union Trust Co., San Fran., Trustee.					

Bonds.—\$395,000 are reserved to retire a like amount of bonds of the San Gabriel Electric Co. Bonds cannot be called. A sinking fund commences on Jan. 1, 1905, of 2% of bonds outstanding for first 5 years and on and after Jan. 1, 1910, 2-1/2% until and including Jan. 1, 1942; said fund to be invested in the bonds at not less than 110, otherwise in other securities.

PLANT.—Generates electricity for light and power. Water power, also steam plant, in Los Angeles. Has 10,000 h. p. plant on Kern River, 125 miles from Los Angeles. Two separate transmission lines running the entire distance are used.—V. 74, p. 580; V. 75, p. 457, 1150.

LOS ANGELES PACIFIC RR.—An electric and steam road.

In January, 1904, purchased the Los Angeles Ocean Park & Santa Monica RR. V. 78, p. 342.

ORGANIZATION—Organized June 4, 1898.

STOCK & BONDS— Par. Date. Interest. Outstand'g. Maturity.

Stock, \$10,000,000 (par, \$100)	1000	1898	5 J&A-O	1,000,000	1928
1st M., \$1,000,000, g. (\$1,000)	1000	1898	5 J&A-O	500,000	Apr. 1, 1931
1st consol. mort., \$500,000	1000	1901	5 A-O	500,000	Apr. 1, 1931
1st & ref. M., \$500,000, gold (\$1,000)	1000	1903	5 g M-S	2,233,000	Sep. 1, 1943
Int. at Los Angeles Trust Co., Trustee, or at U. S. Mort. & Trust Co., New York.					
Los Angeles Herm. B. & Red. mortgage	1000	5		\$182,000	
Los Ang. & Santa M. M.	1903	5		85,000	

Bonds.—Of the \$5,000,000 authorized, \$2,067,000 are reserved to retire prior issues and \$700,000 for extensions at 75 per cent of cost when net earnings are 14 times int.-rest charges on bonds, including those to be issued. A sinking fund begins in 1903, to which \$50,000 per annum is payable the first 5 years, \$0 000 per annum the next 5 years, \$70,000 per annum the next 5 years, \$30,000 yearly the following 5 years, \$30,000 per annum the next 5 years, \$100,000 yearly the following 5 years and \$150,000 per annum thereafter. These bonds are not subject to call.

Road—Owns two lines of trolley road from Los Angeles to Santa Monica, the entire local system of Santa Monica, with branch lines to Hollywood, Laurel canyon, Santa Monica canyon, Soldiers' Home, Elysian Park, Ocean Park and Inglewood, constituting about 82 miles of railway, of which 60 miles electric, 17 miles steam and 5 miles horse railway; also 51 miles of new lines constructed and opened during 1902. Has 79 motor cars, 10 coaches and 45 freight cars; total, 124 cars; 2 locomotives. Operates 2 large power houses at Sherman and Ocean Park, with machine shops and car shops at Sherman.

OFFICERS—President and Manager, E. P. Clark; Vice-President and Manager, M. H. Sherman; Secretary, A. I. Smith; Treasurer, M. E. Hammond; Superintendent, W. D. Larrabee.—V. 68, p. 1140.

LOS ANGELES & REDONDO RY.—A trolley road.

ORGANIZATION.—Incorporated in California. Capital stock was increased in May, 1903, from \$500,000 to \$1,000,000. V. 76, p. 1143.

STOCK & BONDS— Par. Date. Interest. Outstand'g. Maturity.

Stock, \$1,000,000 (\$100)	1000	1892	5 g J-J	500,000	Jan. 1, 1932
1st mortgage, \$500,000, gold, (\$1,000)	1000	1892	5 g J-J	500,000	Jan. 1, 1932
Int. at Union Trust Co., San Fran., trustee.					

EARNINGS—For fiscal years ending June 30:

Year—	Gross.	Net.	Int. & taxes.	Surplus.
1904	\$258,487	\$93,856	\$36,511	\$57,345

Road—17-1/4 miles of track between Los Angeles and Redondo, and also a new line, 17 miles, between same points, gauge 3-1/2 feet, operated by electricity. The old steam line has been changed to 3-1/2-foot gauge and is now operated by electricity. Cars are equipped with 2 motors of 50 H. P. each.

OFFICERS—President, L. T. Garnsey, Los Angeles; Vice-Pres., Percy T. Morgan, San Francisco; Sec., Treas. & Mgr., H. B. Alinsworth, Redondo; Supt., L. J. Ferry, Redondo.—V. 76, p. 1143; V. 78, p. 1392.

LOUISVILLE, KY.

LOUISVILLE TRACTION CO.—A holding company.

ORGANIZATION—Incorporated in New Jersey on July 5, 1903, and has acquired practically all of the stock of the Louisville Ry. Co. Holders of common stock of Louisville Ry. Co. on payment of \$55 in cash, received three shares of new common stock in exchange for each share of old stock held. Holders of the old preferred stock of the Louisville Ry. received share for share of new preferred, with a bonus of 20 per cent in common. The new company provided the Louisville Ry. Co. with needed money to be used for improvements, the railway company issuing \$1,100,000 com. stock therefor. See V. 79, p. 968.

The old Louisville Ry. Co. was incorporated Jan. 22, 1867, and is a Kentucky company, owning all the street railways in the city of Louisville and its suburbs. It has \$4,600,000 common stock and \$2,500,000 preferred stock, practically all owned by the Louisville Traction Co.

The Louisville & Interurban Ry. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. It has been authorized to borrow \$3,000,000. Up to June, 1905, no securities had been issued except \$500,000 stock to Louisville Ry. Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Last div., etc.
Common, \$12,000,000.	.....	.....	\$11,000,000	Apr. '05, 1 1/4%
Pt. 5% cum. \$2,500,000.	.....	.....	2,500,000	See text.
Louisv. City Ry. M. Co.	1884 6 g. J.-J.	.....	463,300	July 1, 1909
do do M. Co.	1888 6 M.-N.	.....	196,000	Nov. 1, 1908
Central Pass. Ry. M. Co.	.....	.....	.....	.....
Louisv. Ry. Cons. M. Co.	1890 5 g. J.-J.	.....	5,340,000	July 1, 1930
do do M. Co.	.....	.....	.....	.....
Louisv. Ry. 2d M. Co.	1900 4 g. M-S	.....	1,000,000	Mar. 1, 1940
Bonds.—Of the second mort. bonds due 1940, not more than \$200,000 can be issued in any one year for improvements. V. 70, p. 430, 480, 532.				
DIVIDENDS.—On Traction preferred, 5 p. c. per annum. On common, the first semi-annual dividend, 1 1/4 p. c., was paid Oct. 1, 1904, and 1 1/4 p. c. was again paid Apr. 1, 1905.				
ROAD.—Owns 145 miles of track on 83 miles of street; all is electric. Affords entrance into Louisville for the Louisville & Eastern RR.				
REPORT.—Of Louisville Railway Co. for fiscal year ending Dec. 31. Annual meeting third week in February.				
Year.	1904.	1903.	Year.	1904.
Gross earn.	\$2,048,264	\$1,941,599	Dividends.....	\$375,750
Net.....	741,099	661,473	Bal., surplus..	7,639
Interest pd.	357,710	357,765		3,688
OFFICERS.—President, T. J. Minary; Vice-President, St. John Boyle; Secretary & Treas., Sam'l G. Boyle.—V. 50, p. 994, 1912.				

LOUISVILLE & EASTERN RR.—A trolley road ORGANIZATION.—This was formerly the Louisville Anchorage & Pewee Valley Elect. Ry., incorporated Jan. 14, 1901, but name changed as above in January, 1903.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, com., \$500,000.	.....	.....	None.	.....
Prof. \$350,000 5 p. c. n. e.	.....	.....	\$350,000	.....
Louisv. A. & P. 1st mort.	1901 5 g. J.-J	.....	350,000	1931
\$500,000, gold, sink fund	.....	.....	.....	.....
(\$1,000, \$500).	.....	.....	.....	.....
Louisv. A. & P. 2nd mort.	1902 5 g.	.....	.....	1932
\$150,000, gold.	.....	.....	.....	.....
Bonds.—Second mortgage bonds are all held in the treasury.				
ROAD.—Operates 15 miles of track connecting Louisville, Anchorage and Pewee, with 5 miles in the city; total 20 miles. Extensions to Shelbyville, Ind.; to Frankfort; to Eminence; New Castle, etc., in Anderson and Spencer Counties are contemplated.				
OFFICERS.—President, H. H. Bechtel, Cincinnati; Vice-President and Treas., Percival Moore, Louisville.—V. 76, p. 286, 177; V. 80, p. 1174.				

LYNCHBURG, VA.

LYNCHBURG TRACTION & LIGHT CO.—Trolley. Population served, about 28,000.

ORGANIZATION.—This is a consolidation on May 1, 1901, of the Lynchburg Electric Ry. & Light Co. and the Lynchburg Gas Co., and comprises all the street railways, gas works and electric-light plants of Lynchburg.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000 (\$100).	.....	.....	\$750,000	See text.
1st mortg., \$1,000,000.	1901 5 g. M-N	.....	889,000	May 1, 1931
a. l. (\$1,000) gold.....	.....	.....	.....	.....
Lynchburg Gas Co. 1st mortg.	.....	.....	111,000	1930
Bonds.—Of the 1st mortg. bonds \$111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co., due 1930. Sinking fund of 1 per cent per annum becomes operative in 1906; which is increased in 1916 to 1 1/2 per cent. Entire issue can be called at any time.				
EARNINGS.—Year ending Apr. 30, 1905, gross, \$226,478; net, \$92,825; interest charges, \$41,799; surplus, \$51,026.				
ROAD.—Owns and operates 14 miles of road in city and suburbs.				
OFFICERS.—President, R. D. Aperson, Lynchburg, Va.; Secretary and Treasurer, F. H. Shelton, 1004 Penna. Bldg., Phila.—V. 72, p. 873.				

MACON, GA.

MACON RAILWAY & LIGHT—

ORGANIZATION.—Incorporated in Georgia on Oct. 23, 1902, by the Railways & Light Co. of America as a consolidation of the Macon Consol. St. Ry. the Macon El. Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Railway. The city ordinance permitting the consolidation, passed on Sept. 16, 1902, provides that at least \$150,000 shall be expended for improvements within two years, and grants a 50-year franchise. For terms see V. 75, p. 733.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., \$900,000 (\$100)	.....	.....	\$900,000	.....
" pt., \$300,000 (\$100)	.....	.....	300,000	Apr. '05, 3%
6 p. c. cum.	.....	.....	.....	.....
Mac. Ry. & Lt. 1st Con. M. Co.	1903 5 g. J.-J.	.....	909,000	Jan. 1, '53
g. \$1,000,000 (\$1,000) c.	.....	.....	.....	.....
Mac. E. Lt. & Ry. 1st M. Co.	1899 6 g. J.-J	.....	42,500	Jan. 1, '29
\$100,000 (\$500), g. c.	.....	.....	.....	.....
Bonds.—\$69,700 in bonds and stock is reserved to retire a like amount of the Macon Electric Light & Ry. bonds; remainder of the bonds is reserved for extensions and betterments at five-sixths of cost. Bonds of 1903 can be called on any interest date after five years at 110 and interest. See V. 76, p. 212.				
Voting Trust.—Common stock is held in a voting trust until Oct. 1, 1907. See V. 76, p. 750.				
ROAD.—Owns and operates about 28 miles of track, all of which has been re-laid with 70-lb. rails.				
EARNINGS.—For year ending Dec. 31, 1904, of consolidated properties: Gross, \$237,035; net, \$103,549.				
OFFICERS.—President, Herman Myers, Savannah; Sec. & Treas., J. H. Herts, Macon; Asst. Sec. & Treas., F. D. Bloodworth, Savannah.—V. 75, p. 343.				

MADISON, WIS.

MADISON TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Sept., 1901, as successor to the Madison Ry. & Traction Co. Franchise expires in 1932 and are practically exclusive. Change of control took place in March, 1905.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (\$100)	.....	.....	.....	\$200,000	See text.
1st M. \$300,000, gold	11	1901 5 g. M-S	.....	210,000	Sept. 1, 1926
(\$1,000).....c.	.....	.....	.....	.....	.....
Bonds.—Whole issue can be called on any interest date at 110 and int.; \$5,000 is payable yearly to sinking fund, beginning Sept. 1, 1916.					
ROAD.—Owns 11 miles of standard-gauge track, including lines in Madison and extension to Far Oaks, Elmside, Lake Park and Cemetery					

DIVIDENDS.—On Sept. 1, 1902, 5 p. c. was paid; Sept. 1, 1903, 5 p. c.; Sept. 1, 1904, 9 p. c.

REPORT.—Year ending Aug. 31, 1904: Gross, \$101,454; net, \$42,000; interest, \$10,000; divs. (9 p. c.), \$18,000; balance, surplus, \$14,000.

OFFICERS.—Pres., F. W. Montgomery; Vice-Pres. and Gen. Man., F. W. Oakley; Sec. and Treas., Wayne Ramsay; Supt., G. H. Shaw, all of Madison.—V. 72, p. 438; V. 73, p. 494, 663; V. 78, p. 501; V. 80, p. 1174.

MANCHESTER, N. H.

MANCHESTER TRACTION LIGHT & POWER CO.—

ORGANIZATION.—Incorporated in 1901 in New Hampshire, and comprises the several light, power and street railway properties in and around Manchester. The company took over the Manchester Electric Co., which controls the Manchester Electric Light Co. and the Manchester Street Railway. In 1902 the latter company was authorized by the New Hampshire Railroad Commission to increase its stock from \$421,000 to \$570,250, to fund floating debt and provide means for new rolling stock; accordingly 995 new shares were issued at 150. In July, 1903, \$174,000 additional was authorized and in Jan., 1905, \$250,000. Total now authorized, \$944,500.

In June, 1903, it was decided to increase stock of Manchester Traction, Light & Power from \$1,650,000 to \$2,200,000, shareholders being given the right to take the new stock at par, paying \$50 July 1, \$25 Oct. 1 and \$25 Jan. 15.

In March, 1903, fire destroyed the main car barn and over 30 cars.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000 (\$100).....	.....	.....	\$2,050,000	Apr. '05, 1 1/4%
1st con. mtg., \$2,000,000.....	1901 5 g. A-O	.....	1,724,000	Apr. 1, 1921
gold (\$1,000).....c.	.....	.....	.....	.....

Underlying Liens.—Man. Elect. Lt. Co. 1st M., 1897 5 g. A-O 250,000 Oct. 1, 1917 \$250,000.....

Bonds.—Of the new 1st con. mtg., \$250,000 are reserved to retire above underlying bonds. The remaining \$6,000 are available for future improvements and betterments.

ROAD.—Owns 36.09 miles track, standard, of which 5.30 miles second track and 2.42 miles sidings, etc. Rails 70 and 90-lb. T. In 1904 completed a new power plant on Merrimack River at Bow, N. H. See V. 78, p. 2442.

DIVIDENDS.—First div. of 3 p. c. on July 15, 1901. In 1902, 6 p. c. In 1903 (changed to quarterly), 7 1/2 p. c. In 1904, 6 p. c. In 1905, Jan., 1 1/2 p. c.; Apr. 1 1/2 p. c.; July, 1 1/2 p. c.

EARNINGS.—Of the Manchester Street Ry. for years ending June 30:

1903-04.....	Gross.	Net.	Int. & taxes.	Dividends.	Balance.
	\$285,527	\$63,060	\$19,698	(8%)\$41,670	\$1,712
1902-03.....	287,768	53,393	21,586	(8%) 31,230	577
1901-02.....	235,172	51,838	20,187	(6%) 31,230	451

OFFICERS.—Pres., William A. Tucker; Treas., S. Reed Anthony; General Manager, J. Brodie Smith.—V. 76, p. 1355; V. 78, p. 2442.

MANILA, P. I.

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION.

ORGANIZATION.—Incorporated in Connecticut in 1903. Besides doing the street railway business, supplies light and power for private, municipal and Government use.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$6,000,000.....	.....	.....	\$6,000,000	.....
1st lien & col. tr. \$5,000,000	1903 5 g. M-S	.....	4,300,000	Mar. 1, 1953
gold (\$1,000) c.....	.....	.....	.....	.....

Bonds.—A sinking fund of 1/2 p. c. of bonds outstanding begins Mar. 1, 1908, and runs until 1917; thereafter 1 p. c. of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and int., at which price they are subject to call for the purpose.

ROAD.—Will operate 40 miles of track in the city and suburbs, including a line of 5 miles to Malabon. About 23 miles were put in operation on April 11, 1905, and remainder is expected to be completed by July 1, 1905.

OFFICERS.—Pres., Chas. M. Swift, Detroit; Vice Pres., Geo. O. Smith, Pittsburgh; 2d Vice Pres. and Gen. Mgr., Richard T. Laffin, Manila; Sec. and Treas., Frederic H. Reed, New York.—V. 77, p. 38; V. 80, p. 2399.

MANISTEE, MICH.

MANISTEE FILER CITY & EAST LAKE RAILWAY.—A trolley. Default occurred on coupons due Jan., 1904, and Michigan Trust Co. of Grand Rapids was appointed receiver. V. 78, p. 103. Road was sold under foreclosure on March 8, 1905, and bid in by the bondholders. V. 80, p. 1111.

ROAD.—Operates 14 miles of track; 30 cars; brick boiler house; three large engines and generators; iron car house. The line extends from Manistee to Filer City, East Lake and Strongach, Oak Hill and Parkdale. Including park on shore of Lake Michigan, theatre, restaurant house, station, bath rooms, pavilions, etc., over \$100,000 spent for improvements in 1899.—V. 78, p. 103; V. 80, p. 1111.

MANSFIELD, OHIO.

MANSFIELD RY. LIGHT & POWER CO.—A trolley road.

ORGANIZATION.—Successor in April, 1903, to the Citizens' Electric Ry. Light & Power Co., which in turn was successor to the Mansfield Street Ry. Owns entire street railway and electric light systems in the city. City franchise runs until 1925.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100).....	.....	.....	\$1,000,000	.....
Citizens' 1st mortgage, \$100,000 (\$500).....	1901 5	.....	200,000	Apr. 1, 1923
Int. at Cleveland Tr. Co., Cleveland, Trus.	.....	.....	.....	.....
Mans. Ry. Lt. & Pow. gen., \$100,000 (\$500).....	1903 5 g. A-O	.....	\$450,000	Apr. 1, 1918
mtg., \$1,000,000, gold.....	.....	.....	.....	.....
(\$500 & \$1,000).....c.	.....	.....	.....	.....

Bonds.—Interest on the new bonds of the Mansfield Ry. Lt. & Power Co. is payable at Rudolph Keybolte & Co.'s offices, New York, Cincinnati and Chicago. \$200,000 of the new bonds are reserved to retire the bonds of the old Citizens' Company and \$350,000 for future acquisitions and improvements. A reserve fund of \$10,000 per annum is maintained, to be used for extensions and improvements. Not subject to call. See V. 76, p. 810.

EARNINGS.—For year ending March 31, 1904: Gross, \$147,311; net, \$64,664; interest, \$32,500; surplus, \$32,164.

ROAD.—Owns and operates 9 miles of track in city and an interurban line of 12 miles to Shelby; 60 and 70 lb. T rail. 40 cars.

OFFICERS.—President, H. M. Byllesby; Vice-Pres., A. S. Huey; Secretary and Treasurer, W. D. Breed; General Manager, Wm. Haber.—V. 74, p. 204; V. 76, p. 704, 810; V. 78 p. 2442.

MARION, ILL.

COAL BELT ELECTRIC RY.—In 1904 passed into control of the Missouri Pacific Ry. Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$350,000 (\$100).....	\$350,000	.....

ROAD—Operates 20 miles of track from Marion to Spillertown, Poland, Carterville and Herrin. Standard gauge. 60-lb. T rail.

OFFICERS—Pres., Geo. J. Gould; Vice-Pres., C. S. Clarke; Gen. Mgr., A. W. Sullivan; Sec., F. W. Ireland; Treas., D. S. H. Smith; Traffic Mgr., W. C. Stith; Gen. Aud., S. B. Schuyler, all of St. Louis; Supt., J. Burns, Marion.

MARSHALLTOWN, IA.

MARSHALLTOWN LIGHT POWER & RY. ORGANIZATION—Incorporated in Iowa in 1892. Exclusive rights till 1917. Runs electrical lighting and gas plant and electric railway.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock (\$500,000) (\$100).....		\$250,000	p.
1st mortgage (\$150,000) 1893 6g J-J		150,000	July 1, 1913
gold (\$1,000).....			

ROAD—Trolley track, 4 m. Standard gauge, 40 and 60-lb. T rail. Bonds—Cannot be called.

OFFICERS—Pres., C. D. Jones, Independence, Ia.; Sec., S. B. Hovey, Independence, Ia.; Treas. and Supt., M. W. Hovey, Marshalltown, Ia.

MASON CITY, IOWA.

MASON CITY & CLEAR LAKE RAILWAY CO.

In April, 1905, it was proposed to consolidate this company with the Waterloo Cedar Falls & Northern Ry. and to build a line to connect the two systems.

ORGANIZATION, ETC.—A trolley road. Operated since July, 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between two cities, 17.6 miles. Stock, \$200,000. Bonds authorized, \$100,000 1st gold 6s, J-J, 15, interest at Illinois Trust & Savings Bank, Chicago. Trustee; sinking fund retires \$3,000 yearly at 103, beginning Jan. 15, 1900, and amount outstanding, \$82,000. Handles all freight coming over Iowa Central, Chicago & North Western and Chicago Great West'n railways, between Mason City and Clear Lake. President and Gen. Manager, W. E. Brice; Secretary, F. J. Hanlon.

MAUCH CHUNK, PA.

CARBON STREET RY.—A trolley road.

ORGANIZATION—Incorporated Oct. 17, 1904, and is successor under foreclosure of the Mauch Chunk Lehigh and Slatton St. Ry. V. 80, p. 1362.

STOCK—

Date.	Interest.	Outstand'g.	Last Div.
Stock, \$354,000.....		\$354,000	
1st mtge., \$75,000, gold 1905 5g A-O		80,000	Apr 1, 1925
(\$ 00).....			

Bonds—Are subject to call on and after 1910 at 103.

ROAD—12 miles completed and in operation.

OFFICERS—President, Col. Harry C. Trexler; Sec. and Treas., J. M. Driesbach; Supt., Wm. Rockwell.—V. 73, p. 1392, 1447; V. 79, p. 681, 2146; V. 80, p. 1362.

MEADVILLE, PA.

MEADVILLE & CAMBRIDGE SPRINGS STREET RY.—An electric road.

ORGANIZATION—Incorporated in Pennsylvania in 1901. Carries passengers, mail and express. Population served, 25,000.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000.....		\$30,000	
1st mtge., \$300,000 1902 5		300,000	July 1, 1932
(\$500).....			

Bonds—Are subject to call after 20 years at 105 and interest.

EARNINGS—For year ending June 30, 1904, gross, \$41,467; net, \$22,433.

ROAD—Operates 16.20 miles of track between Meadville and Cambridge Springs, forming the connecting link between Meadville and Erie. 77½ and 85 lb. T rail. Commenced operating Jan. 15, 1903.

OFFICERS—Pres., F. R. Shryock; Secy., Cyrus Lee; Treas., Chas. Fahr; Supt., John Allen. Offices, Meadville, Pa.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.—

In March, 1905, Ford, Bacon & Davis and Idore Newman & Co. of New York purchased entire stock from local interests (V. 80, p. 1059), and company was re-capitalized as below.

ORGANIZATION—Chartered in 1895 and consolidated with the Citizens' St., East End Street, City & Suburban and Memphis & Raleigh Springs lines; franchise runs till 1945.

STOCK & BONDS—

Miles.	Date.	Interest.	Outstand'g.	Maturity.
Com., \$2,500,000.....			(f)	
Prof., \$2,500,000, n. c.....			(f)	
New mtge., \$5,000,000.....	1905		(f)	
Citiz. St. RR. 1st M., 85 1897 6g J-J			906,000	Jan. 1, 1916
(\$1,000), gold.....				

ROAD—Operates 85 miles of track in Memphis and suburbs. Rails 70 to 90 lb. T and Johnson.

OFFICERS—Pres. & Gen. Mgr., Thos. H. Tutwiler; Secy. and Treas., W. H. Burroughs.—V. 75, p. 1497; V. 79, p. 27-6; V. 80, p. 1053, 2393.

MENOMINEE, MICH.

MENOMINEE & MARINETTE LIGHT & TRACTION CO.—

ORGANIZATION—Is a consolidation in June, 1903, of the Menominee Elec. Light Ry. & Power, the Marinette Gas, Elec. L. & St. Ry. Co. and the Menominee River Gas Co. Owns 7 miles of track. Further information refused.

OFFICERS—President, A. Spies; Vice-President, S. M. Stephenson; Secretary & General Manager, E. Daniell.—V. 74, p. 478; V. 76, p. 1355.

MERIDIAN, MISS.

MERIDIAN LIGHT & RAILWAY CO.—

ORGANIZATION—Incorporated in Mississippi in 1901 as a reorganization of the Meridian Street Ry. In March, 1903, increased capital stock from \$100,000 to \$1,000,000 and made a new refunding mortgage for \$750,000 for the purpose of making extensive improvements to the property. See V. 78, p. 1109, 1223.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Common, \$600,000.....		\$106,500	
Prof. 6% n. c., \$400,000.....		None	
Ref. mtge., \$750,000, 5g 1904 5g M-S		345,000	March 1, 1914
(\$500 and \$1,000).....			

Bonds—There was \$225,000 of first 5s outstanding, but these (with the exception of \$4,000 for which new bonds are reserved) have been deposited as collateral for the new bonds. A sinking fund of two per

cent of bonds outstanding becomes operative March 1, 1903. Bonds are subject to call on 60 days' notice at 105.

EARNINGS—Total gross for 12 months ending Dec. 31, 1903, \$77,155; net (after operating expenses, insurance, reserve for contingencies, discounts and allowances), \$16,744; taxes & int., \$11,030; bal., \$5,714.

ROAD—7 miles of track. Electric department operates 130 city cars, 6,000 incandescent lamps, 75 H. P. motors and 100 commercial arc lights.

OFFICERS—President, W. H. Armbricht; Vice-Pres., A. J. Patterson; Sec. and Treas., J. A. Gibson.—V. 75, p. 29; V. 78, p. 1109, 1223.

MICHIGAN CITY, IND.

MICHIGAN CITY ELECTRIC CO.—

ORGANIZATION—Incorporated in Indiana on June 13, 1902, and is successor to the Lake Cities Electric Ry., purchased at foreclosure sale on Dec. 10, 1903, and to the Citizens' Street Ry.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Common, \$200,000 (\$100).....		\$200,000	
Prof., \$75,000 5% n. c. (\$100).....		75,000	
1st mtge., \$300,000, gold 1503 5g Q-M		150,000	Dec. 1, 1923
(\$500 and \$100).....			

Bonds—\$150,000 are reserved for extensions and betterments. Are subject to call at 102 on any interest date.

EARNINGS—For year ending Dec. 31, 1904, gross, \$43,488; net \$15,056.

ROAD—Operates 3 miles of track in city. 72 and 85-lb. T rail. Extension of 2 miles will be built in 1905. Also owns commercial and municipal lighting plant, covering all of city and suburbs, operated under perpetual franchise. Has 10-year contract with city from Aug. 1, 1903, for municipal lighting.

OFFICERS—President, Russell B. Harrison, Indianapolis; Vice-Pres., Hugh J. McGowan; Secretary, F. M. Ingler; Treas., E. W. McKee; General Manager, A. A. Boyd; Supt., W. E. Wright.

MICHIGAN CITY TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Indiana on Dec. 1, 1902.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Common, \$300,000 (\$100).....		\$25,000	
Prof., \$200,000 5% n. c. (\$100).....		25,000	
1st mtge., \$1,000,000 g. 1903 5g Q-M		100,000	Dec. 1, 1923
(\$100 & \$500).....			

Bonds—No sinking fund, but subject to call on any int. date at 102.

ROAD—Is to operate 36 miles of track from Michigan City to South Bend, of which 4 miles in Michigan City has been completed. Standard gauge, 85-lb. T rail.

OFFICERS—President, Russell B. Harrison, Indianapolis; Vice-Pres., Hugh J. McGowan; Secy. & Mgr., A. A. Boyd; Treas., Fred. J. Brinkmeyer; Supt., Walter Wright.

CHICAGO INDIANA & MICHIGAN TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Indiana on May 8, 1903.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Common, \$400,000 (\$100).....		None	
Prof., \$100,000 5% n. c. (\$100).....		None	

ROAD—Is to operate 36 miles of track from Michigan City to Hammond. Road is to be constructed in 1905.

OFFICERS—President, Russell B. Harrison, Indianapolis; Vice-Pres., Hugh J. McGowan; Secy., Lynn B. Marindale; Treas., Edward L. McKee; Manager, A. A. Boyd.

MIDDLEBORO, MASS.

TAUNTON & BUZZARDS BAY STREET RY.—A trolley road.

ORGANIZATION—Incorporated in 1905 and purchased the Middleboro Wareham & Buzzard's Bay St. Ry. at foreclosure sale, subject to the mortgage given below.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$150,000.....		\$150,000	
M. W. & B. B. 1st mtge., 1901 5g A-O		150,000	Oct. 1, 1921
\$150,000 (\$1,000), g. s. 1901			

Bonds—No sinking fund, but subject to call on or before Oct. 1, 1906, at 110; thereafter through Oct. 1, 1911, at 107½ and thereafter before Oct. 1, 1921, at 105, all with interest. See V. 73, p. 1313.

ROAD—Operates 29 miles of track in Middleboro and to Buzzard's Bay and to Monument Beach. Rails 60 and 70 lb. T. An extension to Taunton is proposed.—V. 78, p. 1109; V. 79, p. 501, 2153, 2748.

MIDDLETOWN, N. Y.

WALKILL TRANSIT CO.—

ORGANIZATION—Incorporated in New York in 1905 as successor under foreclosure to the Middletown-Goshen Electric Ry. and the Middletown Bloomburg Elec. Ry. See V. 80, p. 1059, 1425.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$350,000 auth. \$100.....		(f)	
1st mortgage \$350,000, gold 1905 5g M-N		\$300,000	May 1, 1935
(\$100, \$500 & \$1,000).....			

Bonds—\$50,000 reserved for future improvements. Are subject to call after 10 years at 103.

ROAD—Operates 11½ miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, etc. Rails 65-lb. T except ¼ mile only of 80 lb. girder. Standard gauge.

OFFICERS—E. R. Sponsler; Vice-Pres., H. B. Royce; Sec., W. H. Sponsler; Treas., W. M. Oglesby.—V. 80, p. 938, 1059, 1425, 2346.

MILFORD, MASS.

MILFORD ATTLEBORO & WOONSOCKET ST. RY.—A trolley road.

ORGANIZATION—Connects the towns named in the title.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock (\$100) \$325,000.....		\$315,000	1901-02, 4%
1st mtge., \$300,000, gold 1899 5g, A-O		250,000	Oct. 1, 1919
(\$1,000).....			

ROAD—Owns and operates 30 miles of track. Has traffic agreement with Woonsocket Street Railway, allowing it to run over its tracks into the city. Operates 26 cars. Rails, 60 and 85 lb.

EARNINGS—For year ending Sept. 30, 1904, gross, \$78,875; net, \$20,969; fixed charges, \$16,713; surplus, \$4,256.

OFFICERS—Pres., G. W. Wiggin, Franklin; Treas., E. K. Ray, Woonsocket; Sec. and Man., W. H. Tyler, Milford.—V. 73, p. 236, 392.

MILFORD & UXBRIDGE ST. RY.—Trolley.

ORGANIZATION—Incorporated in Massachusetts in 1901. On July 10, 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry.

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STOCK & BONDS—
Stock, \$440,000 (\$100)..... Date. Interest. Outstanding. Maturity.
M. Hill & Fram. 1st M., 1898 5g. J-J \$165,000 Jan. 1, 1918
\$165,000 (\$1,000) g.o. Int. at Am. L. & Tr. Co., Boston, Trustee.
Milw. & Uxb. gold bonds, 1902 5g. J-J \$250,000 Jan. 1, 1918
\$250,000 (\$1,000) g.o. Int. at Am. L. & Tr. Co., Boston, Trustee.
Notes payable Sept. 30, 1904..... \$82,047

EARNINGS—For fiscal year ending Sept. 30, 1904, gross, \$142,745; net, \$34,734; fixed charges, \$34,605; dividends, \$6,600; def., \$6,471.

ROAD—Owns 38 miles of track, from So. Framingham to Uxbridge, and from Milford to Medway and Hopkinton. Also controls Lake Nipadus Park.

OFFICERS—President, John T. Manson, New Haven, Ct.; Vice-Pres., Sydney Harwood; Treas., J. E. Walker, Milford; Supt., W. L. Adams; Milford, Mass.—V. 74, p. 1303; V. 76, p. 102.

MILLVILLE, N. J.
MILLVILLE TRACTION—A trolley road.

STOCK & BONDS—
Stock, \$175,000..... Date. Interest. Outstanding. Maturity.
1st mortgage, \$400,000, 1894 5g. F-A 208,000 1914
gold (\$1,000 each)..... Interest at Land Title & Tr., Phila., Trust.
"Other debts" Dec. 31, '04..... 34,462

EARNINGS—For year 1904, gross, \$31,384; net, \$5,932.

ROAD—Operates 12-54 miles of track in Millville, Vineland and township of Landis, of which 8-67 miles put in operation in 1901.

OFFICERS—Pres't, —; Sec., G. H. Thomas; Treas., Daniel C. Lewis.

MILWAUKEE, WIS.
MILWAUKEE ELECTRIC RY. & LIGHT-
ORGANIZATION—Successor of Milwaukee Street Railway Company sold in foreclosure Jan. 29, 1896, per plan in V. 60, p. 1009. Embraces all the street railway lines in Milwaukee, and an extensive system of suburban and interurban lines. Controlled by the "North American Co." (See Miscellaneous Companies in RAILWAY & INDUSTRIAL SECTION). The company, besides its street railway system, owns and operates electric-light and power works under franchises said to be exclusive; these include all the electric-light companies, among others the Edison Elec. Illuminating Co., the Milwaukee Electric Light Co., the Badger Illuminating Co., the Milwaukee Arc Light & Power Co. and the Pabst Light, Heat & Power Co. Was furnishing on Dec. 31, 1904, 156,573 incandescent lamps, about 4,300 h. p. in motors and 3,560 arc lights. Owns all the stock of the Milwaukee Light, Heat & Traction Co. See its statement below.

The franchise of the company run until Dec. 31, 1934.—V. 70, p. 39.

Stockholders in Jan., 1901, voted to increase common stock from \$3,500,000 to \$15,000,000, to provide funds for improvements, the additional stock to be issued from time to time as needed.

STOCK & BONDS—
Com. stock, \$15,000,000..... Date. Interest. Outstanding. Maturity.
(par \$100)..... \$9,000,000 In 1905, 5%
Pref. stock, \$4,500,000, 6 p. c., non-cum., par \$100..... Q-F 4,500,000 Apr. 30, 1914
Milw. City Ry. 1st mort. 1888 5g. J-D 1,000,000 Dec. 1, 1908
41 m., \$1,000,000 gold, Central Trust Co., N. Y. City, is trustee.
West side street Ry., 1st 1889 5g. J-J \$500,000 July 1, 1909
mort., covers 18 miles..... Int. at Farmers' L. & Tr. Co., New York.
Milw. El. Ry. & Light Co., 1896 5g. F-A \$6,500,000 Feb. 1, 1926
consol. M. \$8,000,000 g.o. Central Trust Co., New York, Trustee.
Interest payable at company's office, 30 Broad Street, N. Y.

Stock and Bonds—New consols of 1896 for \$1,500,000 are reserved for prior bonds still outstanding. These bonds and also the preferred stock are listed on the N. Y. Stock Exchange.

ROAD—Total track 150-32 miles—all trolley.

ANNUAL REPORT—Fiscal year ends Dec. 31.

Calendar year—
1904. 1903. 1902. 1901.
Gross railway..... \$2,692,641 \$2,558,459 \$2,302,514 \$2,032,208
Lighting, etc..... 520,054 472,018 434,807 385,226

Gross earnings..... \$3,218,695 \$3,030,477 \$2,737,321 \$2,417,434
Operating expenses.. 1,592,413 1,526,910 1,286,035 1,185,534

Net earnings..... \$1,626,282 \$1,503,567 \$1,451,286 \$1,231,900
Other income..... 66,843 65,847 38,972 24,907

\$1,692,965 \$1,569,414 \$1,490,258 \$1,256,807

Out of the net of \$1,692,965 for 1904, \$409,920 was paid for interest and \$177,024 for taxes, \$276,000 for pref. divs. (6%), \$400,000 for com. div. (5%) and \$113,000 was charged up for depreciation, leaving a surplus bal. of \$323,017.

LATEST EARN. Gross. Net. Other inc. Charges. Surplus.
Jan. 1-Apr. 30, '05. \$996,815 \$480,983 \$5,684 \$294,617 \$192,050
Jan. 1-Apr. 30, '04. 1,006,443 451,826 4,328 293,804 172,350

Dividend—Regular quarterly dividends of 1½ per cent have been paid on the preferred stock since February, 1900. On the common stock in Feb., 1903, 4 p. c. was paid out of earnings for 1902, in 1904, 4 p. c. paid from earnings of 1903 and in 1905 5 p. c. from earnings of 1904.

OFFICERS—President & Gen'l Mgr., John I. Beggs, 1st Vice-Pres., Wm. N. Cromwell, 2d Vice-Pres., C. W. Wetmore; Secretary, Silas W. Burt, New York; Treas., Geo. R. Sheldon; Auditor, H. C. Mackay. N. Y. office, 30 Broad St., N. Y. City.—V. 73, p. 77; V. 76, p. 263.

Companies Controlled by the Milwaukee Electric Ry. & Light Co.

MILWAUKEE LIGHT HEAT & TRACTION COMPANY.—Incorporated December, 1896. The capital stock, all owned by the Milwaukee Electric Railway & Light Co., was increased by \$500,000 in Feb., 1905, to \$1,000,000.

The Traction Company owns and operates the following properties—all trolley roads:

Milwaukee & Wauwatosa Motor Railway Co., operating between Milwaukee and the town of Wauwatosa.

North Greenfield & Waukesha Electric Railway Co., Waukesha Beach Electric Railway Co., Waukesha Electric Railway Co., operating between Milwaukee, Waukesha and Waukesha Beach.

Milwaukee Racine & Kenosha Electric Ry. Co., operating between Milwaukee, Racine and Kenosha.

Belle City Electric Railway Co., operating in Racine and connecting with the Milwaukee Racine & Kenosha line.

Total mileage, 102-69 miles.

The company also owns the electric-light plant of the Badger Electric Co. of Racine, the electric lighting plant formerly belonging to the Belle City Electric Railway Co. and the Racine Gas Light Co.

STOCK & BONDS—
Common stock, \$1,000,000..... Date. Interest. Outstanding. Maturity.
Rac. Gas L. 1st M., 1903 5g. J-J 700,000 Jan. 2, 1930
\$1,000,000 g. \$1,000 Milwaukee Trust Co., trustee.
Milw. Lt. Heat & Tr. 1899 5 g. M. - N. 3,223,000 May 1, 1929
1st M. g. \$5,000, Trust Co. of America, N. Y., trustee.
000 (\$1,000 gold c.)

Interest on Milw. Lt. & Trac. bonds is payable at company's office, 30 Broad St., N. Y. These bonds may be called at 110 on any interest

date. They are guaranteed, principal and interest, by the Milwaukee Electric Railway & Light Company; in consideration for which the latter receives the surplus income of the Traction Company; \$1,777,000 are reserved for acquisitions and improvements.

REPORT—Fiscal year ending Dec. 31, 1904:

Gross—Railway.....	\$383,986	Other income.....	\$30,273
Electric light.....	77,985	Taxes.....	23,098
Total gross.....	\$461,971	Depreciation.....	27,717
Expenses—Ry. & elec. ltn.....	216,964	Interest.....	152,018
Net earnings.....	\$244,990	Balance, surplus.....	71,532

LATEST EARNINGS—
Jan. 1-Apr. 30, 1905..... Gross \$154,261 Net \$75,587 Other charges \$5,905 Surplus def. \$318
Jan. 1-Apr. 30, 1904..... 117,999 47,399 6,846 def. 13,247

OFFICERS AND DIRECTORS—Same as The Milwaukee Electric Railway & Light Company.

General office, 451 Broadway, Milwaukee, Wis. New York office, 30 Broad Street.—V. 72, p. 288, 937; V. 73, p. 304; V. 80, p. 477, 872.

WISCONSIN TRACTION LIGHT, HEAT & POWER CO.

ORGANIZATION—This company was incorporated at Milwaukee in August, 1900, with a nominal capital of \$10,000 (since increased to \$1,000,000), for the purpose of uniting certain properties in the Fox River Valley; will also form, it is thought, a link in a line from Chicago to Green Bay, Wis. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept., 1904, purchased entire capital stock of the Fox River Valley Gas & Electric Light Co. and guarantees its bonds, principal and interest. See V. 79, p. 787, 1267.

STOCK & BONDS—
Stock, \$1,000,000 (\$100)..... Date. Interest. Outstanding. Maturity.
1st mortgage \$3,000,000, 1901 5g. J-J 950,000 July 1, 1931
(\$1,000), gold, no s. l. e. Int. at Milwaukee Trust Co., Mil., trustee.
Fox River Val. 1st mort., 1901 5g. 30,000 Apr. 1, 1921
\$350,000 g. (\$1,000) c.; Merchant's Loan & Tr. Co., Chic., Trustee.

Bonds.—Entire issue of Wis. Trac. L. H. & P. Co. bonds may be called on any interest date at 110. The Fox River Valley bonds are subject to call after April 1, 1911 at 105 and interest.

ROAD.—Operates 15 miles of track, connecting Neenah, Menasha, Appleton and Kaukauna, and 5 miles locally in the city of Appleton; total 20 miles. Owns electric-lighting plants in Appleton, Neenah and Menasha and supplies gas to Neenah, Menasha and Appleton.

OFFICERS.—Pres., John I. Beggs, Milwaukee, Treas., Henry D. Smith, 1st Nat. Bank building, Appleton, Wis.—V. 79, p. 787, 1267.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT—Cable and electric road.

ORGANIZATION—Organized under the laws of the State of New Jersey, June 3, 1891, and by virtue of its stock ownership of the underlying companies (to wit: The Minneapolis Street-Railway Co., The St. Paul City Railway Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban) controls and operates the entire street railway system of Minneapolis, St. Paul and Stillwater. On May 31, 1905, stockholders authorized an increase in the capital stock from \$20,000,000 to \$25,000,000, the new stock to be all common. At the same time the articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1514.

STOCK & BONDS—
Twin City Rap. Tran.—
Common stock, \$25,000,000..... Date. Interest. Outstanding. Maturity.
000,000 par, \$100..... 5 Q-F. \$17,000,000 May 15, '05, 1¼%
Preferred stock, cum.; \$3,000,000 (\$100) 1895 7 Q-J. 3,000,000 Apr., 1905, 1¼%
Minn. St. Ry. Co.—
1st M. g., red. at 105, yearly. 1880 7g. M-N. 170,000 Nov. 1, 1910
2d mort., gold, c. & ar 1883 6g. M-N. 600,000 Nov. 1, 1913
1st consol. mort. gold, \$5,000,000 c. & ar 1889 5g. J-J-J. 4,208,000 Jan. 15, 1919
St. Paul City Ry. Co.—
1st M. on real estate & horse-car franch. Exchangeable at 105 for 1st consol.
1st consol. M., gold. 1884 6g. A-O. 456,000 Oct. 1, 1934
Cab. con., g., see text. 1887 5g. J-J-J. 3,708,000 Jan. 15, 1937
Minn. & St. Paul Sub. 1st M. g., \$500,000 c. & ar. y. 1882 6g. A-O. 224,000 Apr. 1, 1932
Guar. by Twin City R. & St. Paul City. Int. at Central Trust Co., N. Y., Trustee.

Minn. St. & St. Paul City Ry.—
Joint issue gen. M., \$1,000,000 (\$100) gold c. Int. payable at Cent'l Tr. Co. N. Y., trust. 1900; 5g. A-O. 3,741,000 Oct. 1, 1928
Joint cons. \$10,000,000 c. & ar. p. \$1 Central Trust Co. of N. Y., Trustee.
All bonds are for \$1,000 each, and, with the exception of the Minn. & St. Paul Sub. Ry. and the two joint issues, (of 1901 and 1902), interest at Farmers' Loan & Trust Co., N. Y.

Stock.—In May, 1902, stockholders were given the right to take at par \$1,501,000 additional stock, payable in installments, the last Dec. 1, 1902, (V. 74, p. 1039), and in June, 1903, \$1,000,000 was offered to shareholders at par. See V. 80, p. 2400. This last will make outstanding stock \$11,000,000.

Dividends.—All dividends on preferred to and including Apr. 1, 1905 (1¼ per cent), have been paid. First dividend of 1 per cent was paid on the common stock in August, 1899; in 1900, 3 per cent; in 1901, 3½ per cent; in 1902, Feb. 2 p. c.; changed to quarterly and 1¼% paid May, 1902; Aug. 1¼ p. c.; Nov. 1¼%; in 1903, 5%; in 1904, 5%; in 1905, Feb. 1¼%; May, 1¼%.

Bonds.—The Minneapolis Street Railway Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co. issued \$5,000,000 5 per cent 30-year first mortgage and first consolidated mortgage gold bonds, of which \$770,000 are held in trust by the Farmers' Loan & Trust Company to redeem the \$770,000 prior lien bonds. See statement to N. Y. Stock Exchange in June, 1905. The consols are also listed in London.—V. 60, p. 1149.

The St. Paul City Railway Company has issued \$4,388,000 5 per cent 50-year cable consolidated bonds (including \$680,000 held by the Farmers' Loan & Trust Company, trustee, to redeem the \$680,000 prior lien bonds above); limit fixed by this mortgage was \$5,500,000, but by the joint consol. mfg. of 1905 no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols (\$1,138,000 at latest date) are guaranteed, principal and interest, by endorsement of Twin City R. T. Co. See statement to N. Y. Stock Exchange in June, 1895. V. 60, p. 1150. Of the first cons. mort. of the St. Paul City, \$234,000 were held Jan., 1902, by the Farmers' Loan & Trust Co., to be exchanged for the \$224,000 first mortgage bonds.

The Minn. St. Ry. & St. Paul City Ry. consol. mortgage of 1903 is a joint issue of the Minneapolis St. Ry. and the St. Paul City Ry., \$3,500,000 bonds to reimburse Twin City Rap. Trans. Co. in part for expenditures made for additions to roads, plants and equipment. \$1,000,000 were reserved (\$244,000 of this amount have been issued) to retire the joint general mortgage of 1901, which the new mort. binds the company to pay at maturity. Rest reserved for new construction, additions and improvements at 80 p. c. of cost. Guaranteed as to principal and interest by Twin City Rap. Tr. Co.

(See V. 77, p. 2281 and 2340. No underlying bonds can be extended, but must be paid off at maturity.)

ROAD—Consists of 264.61 miles of standard-gauge road, including two interurban lines connecting the business centres of Minneapolis and St. Paul, and an interurban line of 22 miles connecting St. Paul and Stillwater. Several new lines are already in operation, and when all contemplated extensions in 1903 are finished, this will add about 50 miles to above mileage.

On the principal streets of the cities 80-lb. T rail with welded joints and imbedded in concrete was used.

Settlement with City of St. Paul.—For decision as to right to build new lines in St. Paul, see V. 79, p. 271, 2087, and for settlement, with city of St. Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury a gross earnings tax of 6 per cent. See V. 80, p. 1175.

Power.—The company leases water power at St. Anthony's Falls (capacity 10,000 h. p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

LATEST EARNINGS—5 months to May 31, 1903: gross, \$1,777,180; in 1904, gross, \$1,683,818.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1904 was in V. 80, p. 1233, showing results on the entire property as follows:

	1904.	1903.	1902.
Receipts from passengers.....	\$4,289,409	\$4,012,229	\$3,591,548
Receipts from other sources.....	38,672	21,709	20,662
Total receipts.....	\$4,308,080	\$4,063,938	\$3,612,210
Operating expenses.....	\$1,950,303	\$1,674,251	\$1,471,358
Insurance.....	48,000	41,104	20,366
Injuries and damages.....	185,001	162,695	138,445
Total operating.....	\$2,183,304	\$1,878,050	\$1,630,169
Net earnings.....	\$2,144,776	\$2,185,888	\$1,982,041
Interest and taxes.....	\$905,195	\$731,041	\$711,718
Dividends on 7 p. c. pref. stock.....	210,000	210,000	210,000
Dividends on common.....	(5%)\$25,550	(5%)\$25,550	(5%)\$25,550
Total.....	\$1,941,745	\$1,766,591	\$1,690,980
Balance, surplus.....	\$203,031	\$419,297	\$291,061

OFFICERS—Pres., Thomas Lowry; Vice-Pres. and Managing Director, C. G. Goodrich; Sec. and Auditor, E. S. Pattee; Treas., E. A. Crosby; Gen. Man., W. J. Held.—V. 79, p. 271, 2037, 2643; V. 80, p. 652, 1175, 1233, 1914, 1972, 2221, 2400.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD—Trolley.

ORGANIZATION—A consolidation on Sept. 1, 1901, of the Mobile Light & RR. and the Mobile Street RR.; the franchises of both companies were extended on Sept. 12, 1901, to March 12, 1955. See V. 73, p. 616.

STOCK & BONDS—
 Stock, \$2,250,000, par \$100..... \$2,250,000
 1st mortgage, gold (\$1,000)..... 1897 5g. J-D 400,000 June 1, 1937
 Mobile St. RR. 1st mortgage, \$1893 6g. M-N \$300,000 May 1, 1923
 gold, \$350,000..... c' Farmers' Loan & Trust, N. Y., Trustee.
 Interest at Nat. City Bank, New York.
 Consolidated mortgage, gold \$1901 5g. M-S 1,000,000 Sept. 1, 1941
 (\$1,000), \$2,250,000..... c' Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.

Bonds—Of the \$2,250,000 mtge., \$700,000 reserved for prior liens.
LATEST GROSS EARNINGS—For 12 months ending Dec. 31, 1904, \$427,008; in 1903, \$332,867.

ROAD, ETC.—Owns 42 miles of track in Mobile and extensions to Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 320 acres of land; also electric light plant of capacity of 22,000 incandescent lamps and 130 arc lamps, with power circuit and power house.

OFFICERS—Pres. and Mgr., J. H. Wilson; Sec. and Treas., C. W. Chase.—V. 61, p. 282; V. 72, p. 989, 1030; V. 73, p. 236, 287, 554, 616.

MONTGOMERY, ALA.

MONTGOMERY STREET RY.—A trolley road.

ORGANIZATION—A consolidation, Aug. 1, 1894. Has a perpetual but not exclusive franchise. In 1901 purchased the West End Street Ry. and also acquired the Montgomery Suburban St. Ry.

STOCK, BONDS, ETC., Miles. **Date.** **Interest.** **Outstand'g.** **Maturity.**
 Stock, \$350,000..... \$350,000
 1st mortgage for \$14-25 1893 6g. F-A 300,000 1923
 \$350,000, gold..... Interest at Farmers' L. & T. Co., N. Y., Trustee.

Bonds—The bonds unissued may be sold at the company's discretion.

ROAD—Owns 20 miles of trolley road, including the West End road.

OFFICERS—Pres., Richard Tillis; Treas., G. W. Cralk; Gen'l Manager, Wm. J. Ginniven.—V. 77, p. 2390

MONTGOMERY TRACTION CO—A trolley road.

ORGANIZATION—Incorporated in Alabama. After default in 1904 on the \$318,000 bonds of 1903, followed by a receivership in Feb. 1905, control of road changed hands in Mar. 1905, and the new mortgage in table below was made. V. 80, p. 1053, 1424

STOCK & BONDS—
 Stock, \$1,000,000 (\$100)..... \$1,000,000
 Mtge. \$2,000,000 (\$1,000)..... 1905 5g. \$443,000
 gold..... (1) Real Estate Trust Co., Phila., Trustee.
 (2) Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.

Bonds—Are subject to call on and after April 1, 1913 at 110 and int.

ROAD—Operates 8.33 miles of track in Montgomery and to Pickett Springs. Standard gauge; 70 lb. T and 95-lb. girder rail.

OFFICERS—Pres., R. D. Apperson, Lynchburg; Sec. and Treas., Chas. R. Miller.—V. 75, p. 240, 552; V. 80, p. 993, 1039, 1424.

MONTREAL, CANADA.

MONTREAL STREET RY.—A trolley road.

ORGANIZATION—Chartered May 18, 1861. Franchises expire in 1922. In March, 1899, authority was received from the Dominion Parliament to increase the stock to \$10,000,000 from time to time. In March, 1900, shareholders authorized the issue of \$1,000,000 of the new stock for betterments, new cars, etc. Shareholders were allowed to take the stock at par. In Sept., 1903, a further addition was made, this stock also going to stockholders at par. On June 20, 1901, purchased the Montreal Park & Island Ry. of 40 miles for \$1,100,000. The purchase includes \$967,000 bonds, 3,150 shares of pref. stock and 4,289 shares of com. stock; of the com. stock, \$58,000 is still outstanding. The purchase price was met by an issue of new debenture bonds, as shown below.

A proposition to issue \$1,000,000 additional 4½ p. c. bonds made in May, 1903 (V. 80, p. 1479,) was subsequently postponed.

STOCK AND BONDS—
 Stock, \$10,000,000; par \$50..... \$10,000,000
 Sterling debentures, secured } 1888 5 M-S 292,000 Mar. 1, '08
 by trust deed..... } Int. at Bank of Montreal, London, Eng.
 Sterling debentures, secured } 1893 4½ F-A \$681,333 Aug. 1, '22
 by trust deed..... } Int. at Bank of Montreal, London, Eng.
 New deb. \$1,500,000, gold } 1902 4½ M-N \$1,500,000 Nov. 1, '22
 (\$100, \$500 and \$1,000) c' } Int. at Bank of Montreal, Montreal.
 Under trust deed of Aug. 10, 1893, the debenture 5s and the 4½s of 1893 are of equal rank.

REPORT—Report for year ending Sept. 30, 1904, in V. 79, p. 2202.

Year end.	Gross.	Net.	Contingent.	Dividends.	Balance.
Sept. 30—					
1904.....	\$2,433,825	\$713,342	\$70,000	(10) \$643,520	\$822
1903.....	2,222,798	684,903	175,000	(10) 600,000	9,908
1902.....	2,046,203	700,966	1100,000	(10) 600,000	966

* After charges. (This includes a contribution of \$20,000 in 1904, \$25,000 in 1903 and \$100,000 in 1902 to the fire insurance fund.)

LATEST EARNINGS—Oct. 1 to May 31:

	Gross.	Net.	Charges.	Surplus.
1905.....	\$1,675,789	\$554,865	\$161,855	\$353,210
1904.....	1,529,305	510,958	149,075	\$361,833

ROAD—Operates 117.46 miles of track.

OFFICERS—Pres., Hon. L. J. Forget; Vice-Pres., K. W. Blackwell; Managing Director, W. G. Ross; Sec., Patrick Dubec; Manager, D. McDonald.—V. 77, p. 2034; V. 79, p. 2202; V. 80, p. 1479.

MOUNT HOLLY, N. J.

BURLINGTON COUNTY RAILWAY CO.—Trolley.

ORGANIZATION—Is a consolidation in August, 1904, of the Burlington County Traction Co., the Mount Holly Street Ry. and the People's Traction Co. V. 79, p. 785. All outstanding bonds of the constituent companies were taken up with the new bond issue.

STOCK & BONDS—
 Stock, \$500,000 (\$100)..... \$500,000
 1st mtge. \$550,000, gold } 1904 5g. M-S 475,000 Sept. 1, 1934
 (\$500 & \$1,000)..... c' } Int. at Mt. Holly S. D. & Trust Co., Treas.

Bonds—\$75,000, reserved for extensions. Bonds are not subject to call. V. 74, p. 1307.

ROAD—About 18 miles of track.

OFFICERS—Pres't, J. K. Bougher, Phila.; Vice-Pres., I. A. Swelgard, Phila.; Sec'y, John S. Gilbert, H'nesport, N. J.; Treas., Wm. Kuemmerle Jr., Phila.—V. 74, p. 1138; V. 79, p. 785, 2146.

MUNCIE, IND.

MUNCIE HARTFORD & FORT WAYNE RY.—A trolley road.

ORGANIZATION—Incorporated in Indiana in July, 1901. Commenced operations Feb., 1903. Operates over private right of way between cities and towns. Franchises run for 35 and 50 years from 1902. In May, 1905, the Bluffton & Ft. Wayne Traction Co. was incorporated in the interest of this company to build from Bluffton to Ft. Wayne.

STOCK & BONDS—
 Stock, \$1,000,000 (\$100)..... \$1,000,000 Apr. 15, '05, ½
 1st mortgage, \$1,000,000, } 1904 5g. J-J 1,000,000 Jan. 1, 1935
 gold (\$1,000)..... c' } Int. at Guard. Sav. & Tr. Co., Cleve., Trustee.
Bonds—Can be called Jan. 1, 1925, or after, at par. A sinking fund of 5 p. c. of gross earnings per annum commences July 1, 1905.
Dividends—The first dividend—¾ p. c.—was paid Jan. 10, 1903, and ¾ p. c. was again paid Apr. 15, 1903.

EARNINGS—For calendar years:

	Gross.	Oper. exp. & taxes.	Net.
1904.....	\$11,201	\$3,835	\$7,366
1903.....	115,399	54,962	60,347

ROAD—Operates 44.15 miles of track from Muncie to Bluffton, passing through Eaton, Hartford City, Montpelier, Keystone and Poneto. Standard gauge; 70 lb. T rail between cities; in Muncie 98-lb. girder and in Bluffton 95-lb. girder rails. Owns power-house and park of 37 acres at Eaton, 12 double-track interurban cars.

OFFICERS—President, B. M. Hexter, Cleveland; Vice-Pres., A. L. Johnson, Muncie; Sec'y, F. M. Osborne, Cleveland; Asst. Sec., A. Lowenthal, Cleveland; Treas., J. C. Glick, Cleveland; Man., Louis J. Hexter, Eaton.—V. 77, p. 1534; V. 79, p. 2843, 2793; V. 80, p. 1039.

MUSCATINE, IOWA.

CITIZENS' RY. & LIGHT CO.—Trolley and light.

ORGANIZATION—Incorporated in Iowa in 1902 as successor to the Muscatine Elec. Ry. Owns all the street railway, gas and electric properties in the city. In Mar., '04, granted new franchise for 25 years.

STOCK & BONDS—
 Stock, \$600,000..... \$600,000
 1st mtge., \$400,000, gold } 1902 5g. A-O 400,000 Apr. 1, 1917
 (\$500)..... c'ar } Int. at Cleveland Trust Co., Cleveland,
 Trustee, or at Nat. Bk. of Commerce, N. Y.

Bonds—Are subject to call at 110 and interest on any interest date. A sinking fund, commencing in 1907, consists of a sum sufficient to retire \$15,000 bonds yearly at 105 and interest.

ANNUAL REPORT—For calendar year 1904 gross, \$112,130; net, after taxes, &c., \$41,454. In 1903, gross, \$105,354; net, \$35,956.

ROAD—Operates 8 miles of track. Standard gauge.

OFFICERS—President, William Musser, Iowa City; Vice-President, J. R. Swearingen, Muscatine, Ia.; Sec. and Treas., H. W. Huttig, Muscatine, Ia.—V. 74, p. 1354.

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO.

ORGANIZATION—Incorporated in Michigan on March 1, 1901, and is a consolidation of the street railway, electric light and gas companies of the city. Has ten-year contract from 1901 for city street light.

STOCK & BONDS—
 Stock, \$600,000 (\$100)..... \$600,000
 Preferred, \$100,000, 5% cum. } 100,000
 First mortgage, \$600,000, } 1901 5g. M-S 600,000 Mar. 1, 1931
 gold (\$1,000)..... } Interest at Wyoming Valley Trust Co.,
 Wilkesbarre, Pa., Trustee.

Bonds—May be called after ten years at 105.
Dividends—On preferred stock, in 1902, 6 p. c.; in 1903, 6 p. c.; in 1904, 6 p. c.

REPORT—Year end. Feb. 25, 1905.	Gross.	Oper. exp. & taxes.	Net.
Street railway.....	\$34,691	\$58,252	\$26,429
Electric light.....	37,371	20,369	17,002
Gas.....	43,280	29,053	19,207
Lake Michigan Park.....	7,953	10,725	def. 2,767

Total.....\$173,270 \$118,399 \$59,871

ROAD—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title.

OFFICERS.—Pres., F. A. Nims, Muskegon; Vice-Pres., Liddon Fleck, Wilkesbarre, Pa.; Sec., Theo. S. Barber, Wilkesbarre; Treas., David D. Erwin, Muskegon; Manager, S. A. Freshney, Muskegon.—V. 76, p. 543; V. 80, p. 1235.

NASHVILLE, TENN.

NASHVILLE RY. & LIGHT CO.—A trolley system. ORGANIZATION.—Incorporated in Tennessee. Is a reorganization on June 26, 1903, of the Nashville Railway Co., sold under foreclosure of the latter's 1st consol. mortgage. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit. All the stock of the Cumberland Electric Light & Power was owned and in July, 1903, this company was merged. Also controls the Union Light & Power Co. Includes all the street railways in Nashville. Franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$4,000,000			\$3,500,000	
Pref., 5% cum., \$2,500,000			1,995,500 May '05, 2%	
Citizens' Rapid Transit 1st	1890	6% J-J	60,000	July 1, 1910
M. & M. \$100,000 gold	Int. at Trust Co. of Nor. Am., Philadelphia.		\$65,000	1928
McC. & Mt. V. Sum' 1st	1886	6 J-J	485,000	1937
Do 2d series	1887	6 J-J	100,000	1917-18
Do 3d series	1887-8	6 J-J		

Nashville & Edgefield—Consol. mort., \$400,000. 1889 6 J-J 274,000 Jan. 1, 1920
Union L. & P. Co., 1st M., 1894 6% M-S 54,000 Sept. 1, 1924
s. f., \$100,000 g. (\$1,000) e. Amer. Loan & Trust Co., Boston, Trustee.
Nashville St. Ry. consol. M., 1895 5% J-J 907,000 Jan. 1, 1925
\$2,000,000 gold \$1,000. 1903 5% J-J 3,152,000 July 1, 1953
Nash. Ry. & L. t. consol. M., 1903 5% J-J 3,152,000 July 1, 1953
\$6,000,000 gold (\$1,000). Int. at Guaranty Tr. Co., N. Y., Trustee, sinking fund—e. and at New Orleans.

Bonds—Of the \$6,000,000 issue, \$1,946,000 are reserved for prior liens and the remainder for future requirements at 80 p. c. of cost. Are subject to call after five years at 107½. Sinking fund, \$30,000 per annum, commences July 1, 1914, but only if company has a surplus above charges and div. on preferred stock; bonds to be kept alive in sinking fund. There is a sinking fund for the Union Light & Power bonds of \$3,000 per annum and bonds must be called at not exceeding par and int. for this purpose. The \$387,000 Cumb. EL. Lt. & P. mort. have been called for payment July 1, 1905, and therefore no longer appear above.

Dividends.—The first dividend on pref. stock—2½ p. c.—was paid Jan. 1, 1905, and 2½ p. c. was again paid on May 1, 1905.

ROAD.—Operates about 78 miles of track. Has been changed from broad to standard gauge. Extensions planned.

EARNINGS.—Year ending Dec. 31, 1904: Gross, \$1,010,081; net, \$468,014; interest and taxes, \$364,076; surplus, \$103,958. In 1903, gross, \$871,962; net, \$353,876.

OFFICERS.—Pres. and Mgr., Percy Warner; Vice-Pres., J. H. Fall; Sec. & Treas., N. F. Yeatman.—V. 79, p. 152, 1266, 2643, 2796.

NATCHEZ, MISS.

SOUTHERN LIGHT & TRACTION CO.—Street railway, gas and electric. Is controlled by Southern Electric Securities Co. and \$340,000 of the stock and \$266,000 of the bonds are pledged under the mortgage of that company.—V. 79, p. 104.

ORGANIZATION.—Incorporated in Louisiana in 1903, and is a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric lighting and power business of Natchez. Has contract with city for street lighting.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000, \$100			\$458,700	
1st Mtge. \$500,000, 1903	5% A-O 15		340,000	Apr. 15, '33
gold (\$1,000) e.	Int. at Inter-State Tr. & Bk. Co., New Orleans, Trustee, or at First Nat. Bank, New York.			

Bonds—\$160,000 are reserved for betterments and extensions. Are subject to call on or after April 15, 1906, at 105 and interest. See V. 76, p. 1088.

EARNINGS.—For 12 months ending Mar. 31, 1905 (Gas Light Co. not included): Gross, \$97,955; net, after taxes, \$29,923.

ROAD.—Operates about 7 miles of track.

OFFICERS.—Pres., S. S. Bullis; Vice-Pres., Sol. Wexler, New Orleans; Secretary, W. B. Spencer.—V. 76, p. 1086; V. 79, p. 104.

NAZARETH, PA.

SLATE BELT ELECTRIC ST. RY.—A trolley road. ORGANIZATION.—Incorporated in Pennsylvania on Feb. 14, 1899. Was formerly leased to the Lehigh Valley Traction Co. but lease canceled on May 10, 1904, owing to default in payment of rental.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$360,000 (\$50)			\$360,000	
1st mtge. \$330,000, gold	1899 5% J-J		\$60,000	1929 (\$1,000) e. & r; Int. at Lehigh Val. Tr. & S. D. Co., Allent., Trust.

Bonds—Are subject to call after 5 years at 105.

ROAD—18 miles of track from Nazareth to Bangor. 67-lb. rail.

OFFICERS.—President, G. A. Schneebeli; Secretary, R. B. Keys; Treasurer, C. A. Wollie; Manager, Geo. H. Wollie.

NEGAUNEE, MICH.

MARQUETTE COUNTY GAS LIGHT & TRACTION CO.

Incorporated in 1904 as a consolidation of the Negaunee & Ishpeming St. Ry. & Electric Co. and the Negaunee Gas Light Co. Stock, \$350,000 common and \$100,000 preferred. An issue of \$350,000 bonds has been authorized. Further information refused; "is a close corporation."

ROAD.—Owns 4½ miles of track and an electric-lighting plant; also gas plants in Negaunee and Ishpeming.

OFFICERS.—Pres., T. A. Rockwell, Chicago; Vice-Pres., Geo. A. Rockwell; Sec. Treas. and Mgr., E. B. Fleck, Ishpeming.—V. 77, p. 350; V. 79, p. 2798.

NETHERLANDS (HOLLAND).

NETHERLANDS TRAMWAYS CORPORATION.—An electric road.

ORGANIZATION.—Incorporated in Connecticut on December 11, 1902. Owns the entire issue of capital stock (600,000 guilders), of the Eerste Nederlandse Electrische Tram Maatschappij (First Netherland Tram Company), which owns all of the street railways in the city of Haarlem, Holland, with the exception of 2 miles of horse railroad, and a line to Zandvoort, on the North Sea, the second largest Dutch seaside resort.

The Netherlands Tramways Corporation also owns the entire capital stock of the Electrische Spoorweg Maatschappij, which is operating, under concessions from the Government of the Netherlands, a double-track electric railroad from the center of Am-

sterdam to Haarlem, a distance of about 12 miles, thus completing a through line from Amsterdam to Zandvoort. The bond issue of this company, 3,000,000 guilders, 4% (\$1,200,000), was all placed and is owned in Holland. Its stock was subscribed for at par by the Netherlands Tramways Corporation, the present owner of the stock, and the cost of the real estate, franchises and construction of double-track road from Haarlem to Amsterdam has been defrayed partly by the sale of the company's bonds above mentioned and partly by sale of its stock to the Netherlands Tramways Corporation.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,000,000 (\$100)			\$2,000,000	
Prof. 5 p. c. cum., \$1,500,000			1,500,000	
000 (\$100) e.				
Eleo. Spoor. Maatschappij mtge., 3,000,000 guld.	1903 4 J-J		3,000,000	Jan. 1, 1953 (\$1,200,000), 1,000 guld.

Bonds—Bonds are subject to call after December, 1905, at par. The Eerste Ned. Tram El. Maatschappij has an issue of 695,000 guilders (\$278,000) bonds outstanding.

ROAD.—Owns 6.8 miles in City of Haarlem; 1.8 miles, Haarlem to Bloemendaal and 6.6 miles double track, or 13.2 miles single track from Haarlem to Zandvoort, 12 miles double track from Haarlem to Amsterdam; total, 45.8 miles.

OFFICERS.—Pres., Henry J. Pierce, Buffalo; Vice-Pres., G. L. Boissevain, New York; Secretary, W. Paxton Little, New York; Treasurer, Edwin Henderson, New York; Fiscal Agents, Kean, Van Cortlandt & Co., New York.—V. 76, p. 331.

NEW ALBANY, IND.

UNITED GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Indiana in 1902 and acquired the New Albany Street Ry., New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co., Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co.; also controls the Louisville & Southern Indiana Traction Co. Franchises, 45 years in New Albany and 50 years in Jeffersonville from 1902. Guarantees the \$250,000 1st mtge. bonds of New Albany St. Ry. Co. The New Albany Water Works Co. is owned by the same interests. V. 80, p. 1236.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000, \$100			\$1,000,000	
1st mortgage, \$750,000, 1902	5% J-J		750,000	See text.
gold (\$1,000) e.	Interest at American Trust & Savings B'k, Chgo., Trustee, and at Eliot Nat. B'k, Boston.			
1st cons. mtge., \$1,500,000, 1904	5% J-J		150,000	See text.
000, gold (\$500 and \$1,000) e.	Int. at Amer. Trust & Sav. Bank, Chicago, Trustee, or at Eliot Nat. Bank, Boston.			

Bonds—\$750,000 new consols are reserved to retire a like amount of first 5s. Both issues mature serially from 1907 to 1942, but the bonds of 1902 may be called after July 1, 1912, at 105 and interest; the new consols after July 1, 1924, at 105 and interest. See V. 79, p. 2458.

OFFICERS.—President, Samuel Insull, Chicago; Vice-Pres. and Treas., R. W. Waite; Sec., J. D. English; Supt., J. W. Dunbar. V. 75, p. 347, 1401; V. 77, p. 351, 2340; V. 79, p. 1643, 2458; V. 80, p. 1236.

(1) LOUISVILLE & SOUTHERN INDIANA TRACTION CO.

ORGANIZATION.—Incorporated in Indiana in 1903, and is successor to the So. Indiana Interurban Ry. Co. Leases the New Albany Street Ry. Co. for 25 years from Aug. 1, 1903, (with privilege of renewal for 25 years) at a yearly rental of \$500, the interest charges and taxes and dividends of 4 p. c. on pref. stock. V. 77, p. 769. In Sept., 1904, acquired the Highland RR. for \$10,000 in bonds; V. 79, p. 1643. Is controlled by the United Gas & Electric Co., which see above. The Trowbridge & Niver Co., Chicago, is interested. Franchises owned are for 50 years; also permitted to carry freight.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$200,000 (\$10)			\$200,000	
Prof. 6% cum., \$1,000,000 (\$10)			150,000	
1st mortgage, \$1,000,000, 1903	5% M-S 15		800,000	Sept. 15, '23
gold (\$500 & \$1,000) e.	Int. at Amer. Trust & Sav. Bank, Chicago, and U. S. Trust Co., Louisville, Trustee.			
New Alb. St. Ry., \$250,000, 5 F-A			250,000	1927
guar. p. l. e.	Int. at United States Trust Co., Louisville.			

Bonds.—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. The remaining \$200,000 of 1st mort. bonds can only be issued for 75 p. c. of cost of further extensions and betterments. See V. 77, p. 769, 2339. The New Albany St. Ry. bonds are subject to call on any interest date at 105 and are guaranteed by United Gas & Elect.

ROAD.—Operates 23 miles of track, including 10½ miles leased from New Albany St. Ry., and also line between New Albany and Jeffersonville. An extension to Louisville is expected to be completed by July 1, 1905; connections with other interurban lines connecting Cincinnati, Indianapolis and Columbus are proposed. Has contract with "Big Four" RR. for use of its bridge over Ohio River and with Louisville Ry. Co., allowing its cars to enter Louisville. Has erected an interurban terminal on Third St., Louisville. Girder rails, 90 lbs., T rails 75 and 77-lb.

OFFICERS.—President, Samuel Insull, Chicago; Vice-Pres. and Treas., R. W. Waite; Secretary, J. O. English.—V. 78, p. 2012.

NEW BEDFORD, MASS.

DARTMOUTH & WESTPORT STREET RY.—An electric road.

ORGANIZATION, ETC.—Stock, \$150,000; 1st mort., \$150,000, dated 1895, gold, e. (\$1,000 each), 5% A-O, issued \$90,000, due April 1, 1915, trustee, International Trust Co., Boston, where interest is payable.

DIVIDENDS—8 p. c. for several years.

ROAD.—Connects cities of Fall River and New Bedford. Owns 9.84 miles of track and operates in all 19.97 miles of main track.

EARNINGS.—Fiscal year ending Sept. 30, 1904, gross, \$147,963; net, \$53,605; int. and taxes, \$13,706; dividends, \$12,000; surplus, \$27,899.

OFFICERS.—Pres., H. H. Crapo of New Bedford; Vice-Pres., Thos. B. Tripp; Treas., E. S. Wilde, New Bedford; Sec., Robt. S. Goff, Fall River.

NEW BEDFORD & ONSET STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union Ry. Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000, \$100			\$500,000	
1st mortgage, \$500,000, 1902	5% J-J		280,000	Jan. 1, 1922
gold (\$1,000) e.	Int. at International Tr. Co., Boston, Trustee.			
Floating debt Sept. 30, 1904.			\$57,164	

ROAD.—Owns 21.85 miles of track on 16 miles of road between Fairhaven and Onset.

EARNINGS.—For year ending Sept. 30, 1904, gross, \$75,430; net, \$27,319; interest and taxes, \$23,960; surplus, \$3,359.

OFFICERS.—Pres., H. H. Crapo; Vice-Pres., Thos. B. Tripp; Sec., Clarence A. Cook; Treas., Elton S. Wilde; Man. E. E. Potter.—V. 74, p. 327.

UNION STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated March 18, 1887.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, \$900,000 (par \$100).....	Q-F	\$900,000	May '05, 2%	
Cons. M. for \$500,000, g. (1894)	5 g J-J	400,000	Jan. 2, 1914	
Notes payable on Sept. 30, 1904.....		\$119,191		

Dividends—In 1896-97, 10 per cent; in 1897-98, 6 p. c.; 1898-99 to '04-05, inclusive, 8 p. c.

ROAD—Owns 30.46 miles of track.

EARNINGS—For years ending Sept. 30.

	1904.	1903.		1904.	1903.
Gross earnings...	\$365,409	\$367,949	Dividends paid..	\$72 000	\$48,000
Net.....	126,559	107,496	Bal.,sur.,for year	5,970	4,259
Int.,taxes,etc.	49,989	55,237			

OFFICERS—Pres., H. H. Crapo; Vice-Pres., Thos. B. Tripp; Sec., C. A. Cook; Treas., E. S. Wilde; Supt., E. E. Potter, all of New Bedford. V. 63, p. 1061; V. 70, p. 947, 1050; V. 73, p. 1088.

NEW HAVEN, CONN.

CONSOLIDATED RAILWAY CO.—A trolley road.

Is controlled by the New York New Haven & Hartford RR, which owns all the stock. Fair Haven & Westville RR stockholders received \$50 in 50-year 3 1/2 p. c. debentures of the N.Y. N.H. & H. RR for each share of stock held, par being \$25. See V. 78, p. 989. \$9,666,700 of New Haven debentures were issued in this way to acquire the \$4,837,350 outstanding stock of the Fair Haven & Westville RR, which, with other roads, was then consolidated under the name of the Consolidated Ry. Co., as below.

ORGANIZATION—This company was formerly known as the Worcester & Conn. Eastern RR, but name was changed in May, 1904. Is a consolidation in 1902 of the People's Tramway Co. and the Danielson & Norwich St. Ry., and in 1904 of the Meriden Electric Ry., the Fair Haven & Westville RR (which had previously absorbed the Winchester Avenue Ry.), the New London St. Ry., the Norwich St. Ry., the Montville St. Ry. and the Middletown St. Ry. See V. 79, p. 268. Owns the entire capital stock (7,000 shares) of the Worcester & Southbridge St. Ry. (a consolidation of the Southbridge & Sturbridge St. Ry. and the Worcester Rochdale & Charlton Depot St. Ry.) and the Worcester & Blackstone Valley St. Ry. In Jan., 1905, acquired the N. Y. & Stamford Ry. and the Greenwich Tramway Co. (See V. 80, p. 118); also the Berkshire St. Ry., giving the \$915,903 debentures due in 1930 of the Consolidated Ry. shown in table below for \$915,900 stock of the Berkshire St. Ry. See V. 80, p. 471. In May, 1905, acquired the Suffield St. Ry. and the Village Water Co. of Suffield, paying \$150 per share for the St. Ry. and \$125 per share for the Water Co. stock (each company had \$50,000 stock), payable in Consolidated Ry. 4 p. c. debentures. V. 80, p. 1914. In April, 1905, purchased a majority of stock of Worcester St. Ry. Co. at between 160 and 175 per share. V. 80, p. 1480. In May, 1905, acquired control of the Hartford St. Ry. See statement of that company below. In March, 1905, purchased control of the Springfield St. Ry. and formed a holding company to own the stock of the St. Ry. Co. See statement of that company below.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$10,000,000.....			\$10,000,000	
Debentures, \$9,000,000.....	1904 4 g J-J	7,382,100	July 1, 1934	
(\$1,000).....	1905 4 g J-J		Jan. 1, 1954	
Debentures, \$1,000,000.....	1905 3-4 g F-A	915,900	Feb. 1, 1960	
Debenture, \$3,500,000.....	1905 4 g M-S	3,500,000	Apr. 1, 1955	
N. H. & Centerville 1st M., gold, assum'd by F. H. & W. New Haven Street Ry.—	1893 5 g M-S	283,000	Sept. 1, 1933	
1st mort., gold (\$600,000).....	1893 5 g M-S	600,000	Sept. 1, 1914	
\$500 and \$1,000.....	Int. at Am. L. & Tr. Co., Boston, Trustee.			
1st purch'd M. \$250,000 g. c. 1894 5 g J-J	250,000	June 1, 1914		
\$1,000 not sub. to call.....	Int. at Am. L. & Tr. Co., Boston, Trustee.			
Winchester Ave., 1st mort., gold.....	1892 5 g M-N	500,000	Nov. 1, 1912	
West Shore Ry. 1st M., gold.....	1894 5 J-J	30,000	July 1, 1914	
\$30,000, g. sub. to call.....	Int. at Merchants' Nat. Bank, New Haven.			
Wor. & Conn. 1st M., g. c. 1902 4 g J-J	1,992,000	Jan. 1, 1943		
\$3,100,000 (\$1,000).....	Int. at N. Y. Security & Trust Co., N. Y.			
Meriden Horse RR, 1st M., gold (\$1,000).....	1891 5 A-O	55,000	Oct. 1, 1911	
Meriden Horse RR, 1st M., gold, \$500,000.....	1894 5 g J-J	\$415,000	Jan. 1, 1924	
New London Street Ry. 1st M., \$150,000, gold.....	1893 5 g A-O	150,000	Oct. 1, 1923	
Norwich Street Ry. 1st M., \$350,000, gold, \$1,000.....	1893 5 g A-O	350,000	Oct. 1, 1923	
Montville Street Ry. 1st M., \$350,000 (\$1,000) gold (cannot be called).....	1900 5 g M-N	250,000	May 1, 1920	
N. Y. & Stam. 1st M., \$450,000 (\$1,000), gold.....	1901 5 g A-O	396,000	Oct. 1, 1931	
Green. Tram. 1st mort'ge, \$400,000 (\$1,000), g. c. 1901 5 g J-J	320,000	July 1, 1931		
Berkshire Street Ry. 1st mort'ge, \$800,000, gold (\$1,000).....	1902 5 c J-D	800,000	June 1, 1922	
Berkshire St. Ry. 2d mort., \$200,000.....	Int. at N. W. Harris & Co., Boston.			
Middletown Horse RR, 1st gold (\$500).....	1894 5 J-D	180,000	Dec. 1, '14	
Worcester St. Ry. M.....	5 M-N	75,000	1915	

Bonds—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1, 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures due in 1930 bear 3 p. c. interest from Feb. 1, 1905, for first 5 years, 3 1/2 p. c. for next 5 years and 4 p. c. for following 15 years, and were issued to pay for acquiring the Berkshire St. Ry. V. 80, p. 471. The \$3,500,000 debentures due Apr. 1, 1955, were issued to acquire the Hartford St. Ry. and are all owned by the N. Y. N. H. & H. RR. The Winchester Avenue bonds are joint obligations of the Winchester Avenue RR Co. and the New Haven & West Haven and cover all property owned or to be hereafter acquired under the charters. Of the Worcester & Connecticut Eastern bonds, \$1,050,000 are reserved for extensions and improvements at 75 per cent of cost. A sinking fund on these bonds commences in 1908, when \$10 per bond is payable yearly. Bonds can not be called, but may be bought on 3 p. c. basis or better, and kept alive for sinking fund. See V. 75, p. 1204. Of the Montville Street Ry. 1st mort'ge bond, the balance unissued can only be issued for 66 per cent of actual certified cost of improvements or additions to property. Original mortgage of the Montville St. Ry. provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call.

EARNINGS—The following figures include the operations of the Consolidated Ry. (formerly the Wor. & Conn. Eastern), the People's

Tramway Co., the Putnam & Thompson St. Ry., the Danielson & Norwich St. Ry., the Winchester Ave. RR, the New Haven & West Haven Horse RR, the Fair Haven & Westville RR, the New Haven St. Ry., the New Haven & Centerville Ry. and the Meriden Elec. Ry. Figures are for year ending June 30, 1904:

Gross earnings.....	\$1,542,415	Fixed charges.....	\$368,589
Operating expenses.....	952,413	Dividends.....	193,594
Net earnings.....	\$590,002	Surplus.....	\$29,822

* These dividends were paid on the outstanding stock of the Fair Haven & Westville RR and the Winchester Ave. RR.

The figures given below show operations of companies acquired since the close of the fiscal year 1904:

Year ending—	Wor. & W. St. Ry. Sept. 30, '04	Wor. & W. St. Ry. Sept. 30, '04	Berkshire St. Ry. Sept. 30, '04	Greenwich Tram. Co. June 30, '04	N. Y. & St. Ry. June 30, '04
Gross earnings.....	169,753	67,643	200,295	64,699	122,527
Operating exp.....	60,416	43,120	111,558	40,649	85,933
Net earnings.....	49,299	24,565	88,737	24,030	36,594
Fixed charges.....	51,668	23,423	62,229	19,052	19,000
Dividends.....					
Surplus.....	def 2,369	642	26,503	4,978	16,794

Year ending—	New Lon. St. Ry. June 30, '04	Middletown St. Ry. June 30, '04	Montville St. Ry. June 30, '04	Norwich St. Ry. June 30, '04
Gross earnings.....	77,281	48,783	102,869	129,282
Oper. expenses.....	10,021	33,588	3,599	17,414
Net earnings.....	27,260	9,195	49,270	51,868
Fixed charges.....	11,910	11,268	18,542	23,515
Dividends.....	10,000		15,000	17,500
Surplus.....	5,350	def 2,073	15,728	10,883

LATEST EARNINGS—For seven months ending Jan. 31, 1905 (not including the Hartford St. Ry. or the Springfield St. Ry., acquired subsequently), gross, \$1,540,969; net, including other income, \$622,207; interest, rentals and taxes, \$528,442; surplus, \$265,665.

ROAD—Operates all lines in New Haven and suburbs, 115.64 miles; all lines in Hartford and suburbs, 96.42 miles; all lines in Springfield and vicinity, 93.75 miles; all roads in Meriden, including line to Wallingford, 21.70 miles, and also the city lines in New London, 8.07 miles; a line between Norwich and New London, 10.66 miles; city lines in Norwich, 17.65 miles; a line from New Rochelle (where connection is made with New York City Ry.) to Stamford, 33 miles; a line from Pittsfield, Mass., to Great Barrington, Mass., &c., 42 miles; line from Worcester to Winstonsville, 16.36 miles; city lines in Middletown and Portland, 12 miles; line from Worcester, Mass., to Southbridge, Mass., 20 miles; a line connecting Springfield & Holyoke; and a line from Worcester, Mass., to Danielson, Conn., with branches, 52.91 miles. Including other lines, total track operated about 548 miles.

OFFICERS—President, C. S. Mellen; 1st Vice Pres., E. H. McHenry; 2d Vice Pres., H. M. Kochersperger; Secretary, J. G. Parker; Treasurer, A. S. May.—V. 78, p. 1961, 2011, 2344; V. 79, p. 268, 627, 1341, 1411, 2455; V. 79, 2774; V. 80, p. 117, 222, 472, 1111, 1234, 1362, 1910, 1911, 2457.

(1) HARTFORD STREET RAILWAY.—A trolley road.

In March, 1905, the Consolidated Ry. purchased control, paying 285 for the stock and the same price for the East Hart & Glastonbury debentures. V. 80, p. 1111, 1479. The stock was paid for by an issue of \$3,500,000 of Consolidated Ry. 4 p. c. debentures, which were all taken by the N. Y. N. H. & H. RR.

ORGANIZATION—Incorporated on July 1, 1862, as the Hartford & Wethersfield Horse Ry., and changed to present title on Oct. 4, 1893. In Jan., 1905, petitioned the legislature for an increase of its authorized stock from \$2,000,000 to \$5,000,000. V. 80, p. 600.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., etc.
Stock, \$2,000,000, par \$100.....	6 Q-J	\$1,000,000	Apr. '05, 1 1/2%	
East H. & Glast. debentures.....	1897 5 J-D	200,000	Dec. 1, 1927	
guar., red. Dec. 1, 1900.....				
New 1st mort., \$3,000,000.....	1900 4 g M-S	2,500,000	Sept. 1, 1930	
gold (\$1,000).....	Conn. Tr. & Safe Dep. Co., Hartford, Trust.			
Debentures.....	1903 4 J-J	115,000	Jan. 1, 1930	
Debentures.....	1903 4 J-J	145,000	Jan. 1, 1930	

Interest is payable at Connecticut Tr. & Safe Dep. Co., Hartford, Conn.

Dividends.—Six per cent dividends have been paid for many years.

ROAD—Lines extend to Wethersfield, West Hartford, Windsor, East Windsor, East Hartford, South Glastonbury, Newington, Burnside and Rainbow, in all 92.44 miles main track. Total track, 96.42 miles. Standard for the city is 90-lb. girder rails, 107-lb. groove, and in the country 70-lb. T rails. Cars: Closed, 110; open, 101; other, 62.

East Hartford & Glastonbury Horse RR (name changed in 1899 to East Hartford & Glastonbury Street Railway) is controlled by ownership of stock and leased for 30 years from 1897. The Newington tramway, from Newington Church to Hartford, was purchased in 1897, and a through line from Hartford to New Britain is operated via the Connecticut Ry. & Lighting Co.

EARNINGS—For fiscal years ending June 30:

	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1904.....	\$897,123	\$257,057	\$178,889	\$80,000	\$18,448
1903.....	815,798	245,263	165,165	80,000	20,098
1902.....	780,558	233,668	146,455	80,000	37,213
1901.....	737,871	254,057	150,924	80,000	43,133

OFFICERS—President, C. S. Mellen; First Vice-President, Calvert Townley; 2d Vice-President, H. M. Kochersperger; Sec., John G. Parker; Treasurer, A. S. May.—V. 73, p. 1160; V. 74, p. 94; V. 80, p. 600, 1111, 1749.

(2) SPRINGFIELD RAILWAYS CO.—A holding company.

ORGANIZATION.—Formed in March, 1905, to hold a majority of the stock of the Springfield St. Ry., which had been purchased by the Consolidated Ry. Co. Shareholders of the Street Ry. Co. were given \$225 per share in cash for their stock, or \$75 in cash and \$150 in preferred stock of the Springfield Ry. Co. V. 80, p. 1236. Dividends on this preferred stock are guaranteed by the Consolidated Ry., which owns all the common stock. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div. Common.
Common.....		All owned by Consolidated Ry. Co.		
Pref., 4 p. c., cum., guar. \$100.....	4 J-J		1	July, '05, 2%

Stock.—The pref. stock is redeemable on or after Jan. 1, 1906, at 105 and accrued dividends. These dividends are guaranteed by consolidated Ry., as well as their payment, at 105 in case of liquidation or call. See V. 80, p. 1363, 1914.

TRUSTEES.—Frederick Harris, A. Willard Damon, Jas. J. Storror, Charles S. Mellen, D. Newton Barney, William Skinner and Charles F. Brooker. V. 80, p. 1363, 1914.

(a) SPRINGFIELD STREET RY.—A trolley road.

SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION.—Incorporated March 5, 1888.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,958,400 (\$100)	.....	Text.	\$1,958,400	Text.
New 1st M. \$1,500,000	1903	4 g.	1,400,000	April, 1923
gold (\$1,000).....c	Springfield Safe Dep. & Trust Co., trustee.			
Bonds (subject to call)	1895	4 A.-O.	100,000	April 1, 1910
at Apr. 1, 1900.....				
Notes payable Sept. 30, 1904,			296,000	

Bonds.—\$100,000 of new 4s are reserved to retire the first 4s.

DIVIDENDS.—In years 1893 to 1904, inclusive, 8 per cent per annum.

ROAD.—Owns 87-016 miles (inc. 22-103 miles 2d track) of main track and 6-729 miles of sidings. Operates 226 cars.

EARNINGS.—For years ending Sept. 30 earnings have been:

1903-4.	1902-3.	1903-4.	1902-3.	
Gross earnings.....	915,876	Div. pd. (8%).....	156,672	156,672
Net.....	268,714	Bal. for year def. 26,515	def. 45,865	
Taxes, etc.....	138,557	Total surplus	146,211	197,476
Interest.....	130,643	Sept. 30.....		

—V. 77, p. 629; V. 80, p. 1236, 1363, 1914.

NEW ORLEANS, LA.

ALGIERS GOULDSBORO & GRENADE RAILWAY CO.—Railway and lighting system.

Default.—The interest due Jan. 1, 1905, on the 4½ p. c. bonds of 1902 was defaulted and upon application of the N. Y. Security & Trust Co. President E. C. Foster and Pearl Wright were appointed receivers.—See V. 80, p. 117. In June, 1905, \$100,000 6 p. c. receivers' certificates were out-tandling.

REORGANIZATION.—A reorganization plan has been adopted which provides for a new company to issue \$20,000,000 common stock, \$10,000,000 5% non-cum. preferred stock and \$30,000,000 4½% gold bonds. Holders of the 4½ p. c. bonds of 1902 are offered \$750 in new bonds, \$250 in new pref. stock and \$225 in cash for each \$1,000 bond held; \$12,824,500 of the new bonds will be reserved to retire underlying liens and \$3,813,750 for improvements, &c. Preferred stock (par \$100), upon payment of an assessment of \$20 per share, will receive \$20 in new pref. stock and \$100 in new common. Old common stock, upon paying \$10 per share, will get \$10 in new preferred and \$35 in new common. See V. 80, p. 651. It was proposed to acquire the \$2,021,200 stock of the New Orleans Gas Light Co., on which the Railways Co. had an option, and in accordance with this plan the certificates of beneficial interest in the stock of that company were called for payment on June 15, 1905, at \$125 per share; V. 80, p. 2234. The reorganization plan was declared operative in Mar. 1905, nearly 100 per cent of the securities assenting. The new company was incorporated in Louisiana in June, 1905, and is called the New Orleans Ry. & Light Co. Road is to be sold under foreclosure on July 8, 1905.

ORGANIZATION.—Incorporated under New Jersey laws on Jan. 28, 1902, with \$5,000,000 capital stock, and on April 1, 1902, took over under lease (p. 1306), Orleans City RR. Co. In May, 1902, capital stock was increased to \$10,000,000 and a new mortgage for \$40,000,000 created to provide for the acquisition and consolidation of the New Orleans City RR., New Orleans & Carrollton RR., Light & Power Co., Orleans RR., St. Charles Street RR., New Orleans Gas Light Co., New Orleans Lighting Co., Edison Electric Co. and Merchants' Electric Co., comprising all the street railway and lighting interests of New Orleans. For terms of exchange see V. 74, p. 988, 1089, 1139. The St. Charles Street RR. was acquired on terms given in V. 75, p. 290. Has also acquired the rights and franchises of the N. O. & Pontchartrain Ry. V. 75, p. 290.

The New Orleans Railways Co. owns 96 p. c. of the \$7,490,500 common and preferred stock of the New Orleans City RR., the entire \$234,700 stock of the Orleans RR., the entire stock of the New Orleans & Pontchartrain RR., 99 p. c. of the \$100,000 preferred and common stock of the New Orleans & Carrollton RR., Light & Power Co., 98 p. c. of the \$953,300 stock of the St. Charles Street RR., the entire \$2,000,000 stock and \$1,883,000 of the \$2,000,000 outstanding 5 p. c. bonds of the New Orleans Lighting Co. V. 80, p. 2224.

City proposed to build a municipal lighting plant, but bids were rejected in Nov., 1903; contract for 10 years from Sept. 30, 1905, later awarded to the New Orleans & Carrollton RR. Light & Power Co., one of the constituent companies of the New Orleans Railways Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. \$30,000,000 (\$100)	.....	.....	\$27,539,900	.....
Fl. 4½, \$10,000,000 (\$100)	.....	.....		.....
cum. from July 1, 1902.	J-J.	8,782,400		
N. O. Rys. Co. mort., \$40,000,000, gold, \$1,000,000	1902 4½ g. J-J.	17,809,000	July 1, 1952	
.....	Int. at N. Y. Sec. & Trust, N. Y., Trustee;			
.....	also at 4 New Orleans Banks.			
N. O. City gen. mortgage, \$3,250,000, gold.....	1899 4½ g. J-J.	3,200,000	July 1, 1943	
.....	Int. at 4 p. c. for 5 yrs and 5 p. c. thereafter,			
.....	payable at Louisiana Nat. Bank, New Or.			
New Orleans City & Lake 1st M. for \$3,000,000, gold, \$500 & 000.....	1893 5 g. J-J.	2,837,500	Jan. 1, 1943	
.....	Sub. to call for a. f. on and aft. July 1, 98 at 110			
.....	Columbia Finance & Tr. Co., Louis., Trustee.			
N. O. Trac. Power-house mort. 1st M., g., a. f. (\$1,000)	1897 6 g. J-J.	97,000	June 1, 1917	
.....	Int. payable at New Orleans Nat. Bank.			
N. O. Power-house mort. gold, \$200,000.....	1901 5 g. J-J.	200,000	July 1, 1943	
.....	Fidelity Trust Co., Louisville, Trustee.			
N. O. & Car. 1st mortgage	1882 6 F-A	95,000	1906	
.....	Int. at Hibernal Bank & Tr. Co., N. O.			
N. O. & Car. 2d M., gold.....	1893 6 F-A	250,000		
.....	Int. at Hibernal Bank & Tr. Co., N. O.			

Do consol. M., \$2,000,000.....	1899 5 J-J	1,655,000	Feb., 1933	
.....	Interest at office of company.			
Canal & Claiborne RR. consol. M., g., \$800,000 (\$500 & \$1,000).....	1896 6 g. M-N	749,000	May 1, 1946	
.....	Interest at New Orleans office.			
Edison Elec. of N. O. 1st M. (\$1,000), a. f., \$2,500,000.....	1899 5 J-J	2,500,000	Jan. 2, 1929	
.....	Amer. Loan & Trust, Boston, trustee.			
Merchants' Elec. Co. 1st M., \$500,000, gold (\$500).....	1899 5 g. J-J	300,000	July 1, 1929	
.....	Merchants' Loan & Trust Co., Chicago, Trus.			
New Orleans Gas L. Co. 1st M., \$46,000, gold.....	1883 5 J-J	76,000	1913	
.....	Interest at the People's Bank, New Orleans.			
Orleans RR. mortgage, \$300,000, gold.....	1895 6 J-J	300,000	1912	
.....	Int. at Commercial Nat. Bank, New Orleans.			
Second mort., gold.....	1897 6 J-J	100,000	1912	
.....	May be called at par after 10 years.			
St. Charles St. 1st M., \$600,000 (\$1,000), gold, c.....	1902 4 g. J-J	375,000	Jan. 1, 1952	
.....	Int. at Provident B'k & Trust Co., New Orleans.			
Floating debt Jan. 1, 1905.....		2,924,536		

Bonds.—Of the New Orleans & Carrollton consol. bonds \$445,000 are reserved to retire a like amount of old 1st and 2d 6s. A sinking fund

of \$30,000 per annum is provided for the redemption of N. O. City & Lake RR. bonds. The Merchants' Electric Co. bonds are subject to call at par at any time. A sinking fund of \$10,000 per annum is provided for redemption of Orleans RR. bonds. The St. Charles St. RR. bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market.

Of the \$40,000,000 mort. of the New Orleans Railways Co. \$12,846,000 were reserved for prior liens and \$7,154,000 for future extensions and improvements. The stock and bonds acquired with the issue of the new bonds were to be deposited as security for same. A sinking fund of ½ p. c. per an. of outstanding bonds was to commence July 1, 1909, and run for 20 years; thereafter, until maturity, 1 p. c. of outstanding bonds. Sinking fund to be used in purchasing the bonds at not exceeding 105 and interest.

ROAD.—Companies controlled operate about 188 miles of track.

EARNINGS.—For calendar year 1904, gross, \$4,874,314; net, \$2,175,821; fixed charges, \$2,147,188. Surplus, \$28,635.

OFFICERS.—President, Elwin C. Foster; Chairman of the Board, R. M. Walmaley; 2d Vice-President, Joseph H. DeGrange; Treas., H. A. Ferrandou; Secy., Geo. Denegre.—V. 79, p. 1023, 24, 26, 2697, 2743; V. 80, p. 117, 163, 222, 473, 651, 993, 1111, 1175, 2220, 2345.

SOUTHERN ELECTRIC SECURITIES CO.—A holding company.

Part of April 1905, coupons on the collateral trust bonds are in default. V. 80, p. 1974.

ORGANIZATION.—Incorporated in New Jersey in July, 1903. In table below we give the names of the companies controlled and the amounts of stocks and bonds of each outstanding, together with the amounts acquired and pledged under the collateral trust mortgage of the Southern Electric Securities Co.

Name of company—	Capital Stock—		1st Mort. Bonds—	
	Issued.	Pledged.	Issued.	Pledged.
Beaumont (Tex.) Tract Co.	\$600,000	\$300,000	\$500,000	\$100,000
Southern Light & Tract Co.				
Natchez, Miss.	456,700	310,000	347,000	266,000
Jennings (La.) El. L. & P. Co.	15,000	15,000	60,000	60,000
Vicksburg Ry. & Lt. Co.	500,000	375,000	305,000	32,000
The stocks pledged are all in shares of \$100 each, except the Jennings Co., which are \$50.				

The stocks pledged are all in shares of \$100 each, except the Jennings Co., which are \$50.

STOCK & BONDS—

Stock.	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000, \$100.....	.....	.....	\$1,000,000	.....
Coll. tr. M., \$1,600,000.....	1904 5 g. A-O	.....	650,000	April 1, 1934
gold (\$1,000).....	c	Int. at Knickerbocker Trust Co., N. Y., Trust.		

Bonds.—The \$550,000 outstanding were issued in payment of the securities given in table above, and remaining \$950,000 are reserved for acquiring additional stock and bonds. Sinking fund 1½ p. c. of outstanding bonds commences on April 1, 1909. Bonds are subject to call on any interest date at 105 and interest.

OFFICERS.—President, —; Vice Pres., S. S. Bullis, Natchez; Sec. and Treas., Wallace B. Rogers.—V. 79, p. 104, V. 80, p. 1972.

NEW PHILADELPHIA, OHIO.

TUSCARAWAS TRACTION.—A trolley road.

ORGANIZATION.—Incorporated December, 1901, and Jan. 1, 1902, absorbed the Tuscarawas RR. and the Tuscarawas Electric Co. May 15, 1903, control acquired by Tucker, Anthony & Co. of Boston.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$350,000 (\$100).....	.....	.....	\$250,000	Jan. 1903, ¼%
1st M., g., \$350,000.....	1901 5	None	Dec. 1, 1921	
Tus. RR. 1st M., \$100,000, gold.....	1896 6 g. J-D	100,000	June 1, 1916	
.....	Int. at Cleveland Tr. Co., Cleve., O. Trustee.			
Tus. Elec. Co. 1st M., \$100,000, gold.....	1890 5 M N	100,000	May 1, 1910	
.....	Int. at Savings & Trust Co., Cleveland, Trustee.			

Stock and Bonds.—Of the \$350,000 new 1st mortgage, \$200,000 are reserved to take up prior liens when they mature.

EARNINGS.—For calendar year 1904, gross, \$46,819; net, \$13,963; interest and taxes, \$13,812; surplus, \$55.

DIVIDENDS.—In 1902, 2 p. c.; in 1903, Jan., ½ p. c. None since.

ROAD.—Owns and operates 14 miles of track from New Philadelphia to Uhrichsville, Ohio, and from New Philadelphia to Canal Dover.

OFFICERS.—President, P. L. Saltonstall, Boston; Treasurer, Channery Eldridge, Boston; Secretary, John C. Rice, Boston; General Manager, E. S. Dimmock, Canton.—V. 73, p. 1209, 1265; V. 74, p. 96.

NEW YORK CITY, N. Y.

MANHATTAN RY.—See INVESTORS' SUPPLEMENT.

METROPOLITAN SECURITIES COMPANY.

Incorporated under the Business Corporation Law of New York on February 14, 1902, with a capital of \$30,000,000. It holds the entire outstanding stock of the New York City Ry., which in turn leases the Metropolitan Street Railway Co. V. 74, p. 379. Also owns all the stock of the People's Traction Co. and the New York Westchester & Connecticut, and \$3,920,000 of the stock of the Third Avenue RR. \$4,500,800 additional being owned by the New York City Ry.

The powers of the company are very broad and allow it to acquire the securities of corporations of New York State or any other State, "including corporations which own, operate or lease, or which are organized for the purpose of constructing, owning, operating or leasing street surface railroads, elevated railroads, rapid transit railroads, underground railroads, tunnels, bridges, tunnel railroads, railway terminals, or railroads of any character or description in the City of New York or its suburbs, or in territory adjacent thereto, and corporations engaged in furnishing or organized to furnish electricity for any lawful purpose, or power in any form for use upon, or which may be used upon, street railroads or other railroads," etc. Also "to purchase, acquire, hold and dispose of the stocks, bonds and other evidences of indebtedness of any corporation, domestic or foreign, and issue in exchange therefor its stock, bonds or other obligations." The duration of the corporation is to be a thousand years. The directors need not be stockholders unless the by-laws of the company shall so require. On June 10, 1903, second payment of \$25 per share was made, making total paid in \$50. On July 30, 1903, Thos. F. Ryan and associates purchased the stockholdings of Kuhn, Loeb & Co. V. 77, p. 511. For call on members of syndicate to deposit their certificates with the Morton Trust Co., see V. 79, p. 10-3.

STOCK AUTHORIZED—

Stock, \$30,000,000 (par \$100)	Date.	Rate.	Outstanding.	Last div.
.....	\$30 paid in	.....

OFFICERS.—President, H. H. Vreeland; Vice President, R. W. Meade; Secy. and Treas., Edward W. Sayre. Directors.—William H. Baldwin Jr., Edward J. Berwind, Charles A. Conant, Paul D. Cravath, John D. Crummins, Thos. Dolan, Thos. P. Fowler, Frank S. Gannon, George G. Haven, James H. Hyde, Augustus D. Juilliard, John B. McDonald, F. A. B. Widener, Thos. F. Ryan, H. H. Vreeland.—V. 76, p. 1301, 1407; V. 77, p. 511, 824.—V. 79, p. 1023, 2697; V. 80, p. 711.

NEW YORK CITY RAILWAY.

This company was incorporated in New York on Nov. 25, 1901, as the Interurban Street Railway, with a capital of \$500,000, but on Feb. 10, 1904, assumed name as above. V. 78, p. 48; V. 77, p. 1874. Directors need not be stockholders. Arrangement for financing the needs of the Metropolitan Street Ry., under which the amount of the stock of the Interurban was increased to \$20,000,000, was made in Feb., 1902. V. 74, p. 379. The Securities Co. owns all the stock and is also to acquire all future issues of stock or securities of the New York City Ry.

The Interurban Co. leased the Metropolitan Street Ry. for 999 years from Feb. 14, 1902, for 7 per cent. per annum on its stock. In a suit brought by Isidor Wormser Jr., Justice Scott in the New York Supreme Court on June 22, 1903, declared the lease valid and dismissed the charges of fraud. This decision was unanimously affirmed by the Appellate Division on Nov. 17, 1904. V. 79, p. 2456.

STOCK AND BONDS—	Date.	Rate.	Outstanding.	Maturity.
Stock, authorized \$20,000,000—				
par, \$100.....			\$8,459,200	.....
10-year notes, \$15,000,000—	1102	3 A-O	660,000	April, 1912
Loans & bills payable Mar. 31, '05.....			2,60,000	.....

* There was also due the Metropolitan Securities Co. on June 30, 1904, \$4,540,800 stock under subscription and \$5,016,000 of the 10-year notes.

Of the stocks and bonds of the various controlled companies, some quite considerable amounts are owned by other companies in the system. The following shows these holdings and by what companies held:

SECURITY HOLDINGS OF NEW YORK CITY RY. AND ALLIED COMPANIES.				
Stock June 30, 1904.	Total issued.	Of which held by—	In hands of public.	
Third Avenue RR.....	15,596,800	{ N. Y. City Ry..... 4,500,800 } { Metropolitan St. Ry. 3,377,200 }	8,110,800	
D. D. E. Broad & Battery.....	1,400,000	{ Third Avenue RR..... 1,179,000 } { Metropolitan St. Ry. 221,000 }	21,000	
42d St. Man. & St. Nich.....	2,500,000	{ Third Avenue RR..... 2,480,800 } { Metropolitan St. Ry. 19,200 }	30,200	
Union Ry. Co.....	2,000,000	{ Third Avenue RR..... 1,900,000 } { Metropolitan St. Ry. 100,000 }	100,000	
Tarryt. Man. & White Pl.....	300,000	{ Third Avenue RR..... 298,000 } { Metropolitan St. Ry. 2,000 }	2,000	
Southern Boulevard RR.....	200,000	{ Third Avenue RR..... 198,000 } { Metropolitan St. Ry. 2,000 }	2,000	
Yonkers RR. Co.....	1,000,000	{ Third Avenue RR..... 998,000 } { Metropolitan St. Ry. 2,000 }	2,000	
Westchester Electric RR.....	500,000	{ Third Avenue RR..... 498,000 } { Metropolitan St. Ry. 2,000 }	2,000	
Kingsbridge Ry. Co.....	800,000	{ Third Avenue RR..... 798,000 } { Metropolitan St. Ry. 2,000 }	2,000	
Do subscription for balance.....	991,400	{ Third Avenue RR..... 989,400 } { Metropolitan St. Ry. 2,000 }	2,000	
Central Crostown RR.....	1,000,000	{ Metropolitan St. Ry. 998,000 } { New York City Ry. 2,000 }	2,000	
Fulton Street RR.....	60,000	{ Metropolitan St. Ry. 58,000 } { New York City Ry. 2,000 }	2,000	
28th & 9th Sts. Crostown.....	1,500,000	{ Metropolitan St. Ry. 1,498,000 } { New York City Ry. 2,000 }	2,000	
34th St. Crostown.....	1,000,000	{ Metropolitan St. Ry. 998,000 } { New York City Ry. 2,000 }	2,000	
B'way & Seventh Ave. RR.....	2,000,000	{ Metropolitan St. Ry. 1,998,000 } { New York City Ry. 2,000 }	2,000	
Cent. Park N. & E. River.....	1,800,000	{ Metropolitan St. Ry. 1,798,000 } { New York City Ry. 2,000 }	2,000	
42d St. & Grand St. Ferry.....	748,000	{ Metropolitan St. Ry. 746,000 } { New York City Ry. 2,000 }	2,000	
Total held.....			22,192,400	

Bo. ds.	Total issued.	Of which held by—	In hands of public.	
Cent. P. N. & E. Riv. RR. 4s. 1.90	0,000	{ Metropolitan St. Ry. 1,100,000 } { New York City Ry. 100,000 }	100,000	
42d St. & Grand St. Ferry 4s.	330,000	{ Metropolitan St. Ry. 150,000 } { New York City Ry. 180,000 }	180,000	
42d St. Man. & St. N. 2d M. 1.00	0,000	{ Third Avenue RR..... 1,700,000 } { Metropolitan St. Ry. 75,000 }	75,000	
Do R. E. mortgage.....	100,000	{ Third Avenue RR..... 100,000 }	100,000	
Metropolitan Crostown RR. 5s	900,000	{ Metropolitan St. Ry. 800,000 } { New York City Ry. 100,000 }	100,000	
Broadway Station RR. 4s.	2,500,000	{ New York City Ry. 2,400,000 } { Metropolitan St. Ry. 100,000 }	100,000	
Central Crostown con. 4s.	2,500,000	{ Central Crostown..... 2,400,000 } { Metropolitan St. Ry. 100,000 }	100,000	
B'way & 7th Av. 1st M. 1.50	0,000	{ Metropolitan St. Ry. 1,000,000 }	1,000,000	
Total held.....			6,736,000	

* All deposited under the Third Avenue RR. 1st consol. mtge. of 1900.
* All deposited under the Metropolitan St. Ry. general collateral trust mortgage of 1897 and the refunding mortgage of 1902.
* These bonds matured Dec. 1, 1902, and were taken up with Metropolitan St. Ry. refunding 4s, but are held as an asset by the Metropolitan St. Ry.
* Of this am. mtge. \$247,800 are deposited under the Third Avenue RR. 1st consol. mortgage of 1900.
* These bonds are all deposited as collateral for the Central Crostown RR. 2-year notes.

ROAD.—The following shows the aggregate of track operated June 30, 1904:

Miles of track—	Electric.	Horse.	Total.
Manhattan Borough.....	212-493	99-473	311-966
Bronx and Westchester Co.....	180-564	.....	180-564
Total.....	393-0-7	99-473	492-530

* Includes mileage not operated and tracks in car barns, the latter not having been heretofore reported.

NOTE.—The company is still using 4,036 horses in its operation of the lines in Manhattan Borough.

EQUIPMENT.—The New York City Ry. to which the "Metropolitan" is leased, reported its equipment as follows June 30, 1904: Box cars, motors, 1,329; others, 289; open cars, motors, 928; others, 153; combination cars, motors, 155; express cars, motors, 30; freight motor cars, 3; service motor cars, 25; others, 9; snow plows, motors, 12; others, 7; sweepers, motors, 66; others, 19. Grand total, motors, 3,048; other than motors, 479.

REPORT.—Following are the figures of earnings separately given for all of the roads in the system for the fiscal years ending June 30, 1904 and 1903. Further details and also balance sheet and other facts will be found in V. 79, p. 501.

	Gross car. ing.	Net earnings.	Other income.	All char. es.	Balance cur. or def.
New York City 1903-04	15,139,501	7,109,013	451,502	8,933,378	def. 1,374,858
Ry. (see a.) 1903-04	14,953,500	7,069,942	297,804	8,453,945	def. 248,709
Cent. Crostown 1903-04	409,243	139,237	4,992	107,581	sur. 36,118
RR. (see a.) 1903-04	425,600	176,135	5,133	113,844	sur. 67,422
28th and 9th St. 1903-04	171,869	58,090	100	83,977	def. 29,401
Sts. 1902-03	189,165	55,432	500	87,550	def. 1,068
34th St. Cross 1903-04	203,817	28,009	2,425	69,945	sur. 215,638
Union Ry. 1902-03	493,750	105,943	1,860	69,822	sur. 127,411
Fulton Street 1903-04	32,170	def. 292	350	21,301	def. 21,203
RR. 1902-03	38,084	def. 77-0	200	21,008	def. 3,698
Third Ave. RR. 1903-04	1,797,719	847,618	618,340	1,444,210	sur. 10,748
(see x.) 1902-03	2,196,319	1,028,726	702,359	1,740,538	sur. 44,526
42d St. Man. & St. N. 1903-04	841,588	252,088	97,874	307,199	def. 47,867
St. N. Av. Ry. 1902-03	797,521	330,788	37,001	424,146	def. 6,435
Dry D. E. B. & 1903-04	605,987	102,113	6,848	151,343	def. 42,882
Battery RR. 1902-03	680,894	125,305	6,098	138,515	def. 7,124
Kingsbridge 1903-04	70,492	22,868	.....	80,063	def. 69,185
Railway 1902-03	51,441	16,969	.....	1,721	sur. 35,261
Union Ry. of 1903-04	1,294,495	301,414	11,425	227,629	sur. 85,210
New York Ry. 1902-03	1,133,051	314,729	4,628	304,949	sur. 24,808
Tarryt. W. P. 1903-04	91,599	501	458	29,426	def. 88,107
& Mam Ry. 1902-03	78,745	def. 3,598	157	17,319	def. 20,760
South. Boule. 1903-04	81,507	8,001	.....	18,289	def. 9,779
Yard RR. 1902-03	86,715	12,137	.....	18,862	def. 6,245
Yonkers RR. 1903-04	307,972	43,253	159	91,869	def. 48,487
Road 1902-03	309,062	16,419	901	64,063	def. 46,772
Westchester 1903-04	328,763	def. 31,816	.....	8,002	def. 106,818
Elco RR. 1902-03	238,228	def. 43,206	186	37,223	def. 80,343
Total sys. 1903-04	21,488,008	9,857,180	408,998	11,102,919	def. 7,190,771
tem. 1902-03	21,249,548	10,160,436	572,410	11,006,384	def. 272,135

* On April 1, 1904, the earnings of the Crostown RR. and in April, too, the earnings of the "Metropolitan" St. Ry. lines) are reported separately.
* Includes \$39,138 accrued to Metropolitan Securities Co. for dividend upon its holding of Third Ave. RR. stock. (See below.)

NOTE.—For the purpose of presenting the income account of the New York City Railway System as a whole, the following changes have been made by the company in the "total" column, as compared with the aggregate of the gross footings. These changes represent transactions between the different companies in the system. There have been eliminations (1) from "operating expenses" transportation and from "income from other sources—rent of equipment" \$18,656; (2) from "operating expenses—general" and from "income from other sources—rent of tracks and terminals" \$138,000; (3) from "income from other sources—miscellaneous interest" \$21,654, and from "deductions from income

miscellaneous interest" \$616,654, and "interest on real estate mortgages" \$5,000; (4) from "income from other sources—interest and dividends on securities owned" and from the profit and loss, "debts—dividends" \$37,710.

The item of "all charges" for the New York City Ry., and also the total system, includes the 7 p. c. dividend (\$3,639,792) on the stock of the Metropolitan Street Ry., and after April 1, 1904, 5 p. c. per annum on the stock of the Third Avenue RR. The "charges" do not include the franchise tax then in litigation.

Fares carried year ending June 30, 1904.—	Fare.	Transfer.	Total.
Manhattan Borough.....	389,608,537	168,267,818	557,876,355
Bronx & Westchester Co.....	42,866,633	29,327,862	72,194,495

Total..... 432,475,170 197,595,680 630,070,850

LATEST EARNINGS.—For quarter ending March 31. Figures include operations of New York City Ry., Third Ave. RR., Central Crostown and other leased lines, but do not include lines which report separately.

Year.	G. oss.	Net.	Old inc.	Charges	Balance.
1905 ..	\$3,639,467	\$1,172,093	\$282,571	\$2,777,070	def. \$1,322,406
1904 ..	3,685,018	1,487,903	393,378	2,647,339	def. 766,353

* Includes dividend on Third Ave. RR. stock.

OFFICERS.—President, H. H. Vreeland; Vice-Pres., F. S. Gannon and D. B. Hasbrouck; Secretary and Treas., C. E. Warren; Auditor D. C. Moorehead; Purch. Agent, A. C. Tully; Gen. Manager, Oren Root Jr.—V. 78, p. 48, 288, 584, 769; V. 79, p. 901, 968, 1264.

METROPOLITAN STREET RAILWAY—

Underground trolley and horse.

Lease and New Financial Arrangements.—In Feb., 1902, arrangements were carried out for meeting the company's financial needs, and on Feb. 14, 1902, a lease was made of the Metropolitan Street Ry. for 7 per cent. on its stock to the Interurban Street Ry. (now the New York City Street Ry.) for 999 years. V. 74, p. 379. Metropolitan St. Ry. stockholders were given the right to subscribe for \$23,400,000 stock of the New Metropolitan Securities Co. As part of the general plan, the Metropolitan St. Ry. created a new mortgage for \$65,000,000, \$11,000,000 being for immediate issue and going to the Interurban St. Ry. The rest being reserved to retire prior liens.

On June 22, 1903, in a suit brought by Isidore Wormser Jr., the validity of the lease was sustained. The case was then appealed to the Appellate Division, which, on Nov. 18, 1904, affirmed this judgment of the lower court. V. 79, p. 2456.

ORGANIZATION.—Organized on Nov. 12, 1895, and by consolidation, lease and otherwise acquired control of practically all the street railways of Manhattan Island except the Manhattan Elevated. The Elm Street Connecting Railway Co. was incorporated in May, 1900, in the interest of the Metropolitan Street Ry. to build a line on Elm St. from Centre St. to Great Jones St. and through Lafayette Place, a distance of 6,000 feet, as a short route for the 4th Avenue line. No franchise, however, has yet been granted.

In July, 1901, the New York Transportation Co., having purchased the Metropolitan Express Co., inaugurated an express service on the Elm St. line. V. 78, p. 513.

On Sept. 1, 1904, the Union Ry. Co. established express trolley passenger service between the Bronx Park Station of the Manhattan Elev. Ry. and New Rochelle and Mount Vernon. V. 79, p. 903.

Franchises.—All franchises are perpetual, excepting the Kingsbridge franchise, covering 3 1/2 miles. For decision in New York supreme Court adverse to the validity of the franchise under which the Lexington Ave. extension of the Houston West Street & Pavonia Ferry RR., and also the line across 116th Street, was built, see V. 72, p. 45.

Franchise Tax Legal.—For decision of Court of Appeals in the case of the Metropolitan St. Ry., affirming the validity of the franchise tax law, see V. 76, p. 972. On May 29, 1905, the U. S. Supreme Court unanimously affirmed the decision of the N. Y. State Court of Appeals. V. 80, p. 2344. For reduction in assessments in legal proceedings, see V. 76, p. 331. For decision as to car taxes, see V. 75, p. 1395. For decision as to tax on capital stock for the year 1897 see V. 80, p. 1913.

Transfers.—For decisions as to transfers, see V. 78, p. 288 and 584 and V. 79, p. 269, 2147, 2588, 2642.

Charges concerning unearned dividends.—Accountants' findings showing no wages for Amory's charges that unearned dividends had been paid will be found in V. 76, p. 978 and 1030.

Brooklyn Bridge Connection.—Cars of the Metropolitan lines began to run across the Williamsburgh Bridge in January, 1905.

Subway Proposals.—In Dec., 1903, representatives of the Metropolitan St. Ry. threw out suggestions that the company might under certain conditions become bidders for any new north and south underground road in Manhattan when the Rapid Transit Commission might decide to build: see V. 77, p. 2339. In April, 1904, the Commission's Committee on Plan and Scope made public its report on the most desirable routes. Some of the suggestions of the Metropolitan Street Ry. were favored. see V. 78, p. 821, 1350. In May, 1905, several additional routes were decided upon by the Commission. see V. 80, p. 2345.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100), \$52,000,000.....	Q-J	\$52,000,000	0-0	July 1, 1905
Refund mtge., gold c. & r. 1902	4 A-O	16,418,000	Apr. 1, 2002	
\$65,000,000 (\$1,000 & c.) (Morton Tr. Co., N. Y., Trus. Int. at oil. of Co. Metropolitan Street Ry.)				
Gen. coll. tr. M. (\$12,500,000) 1897	5g. F-A	12,500,000	Feb. 1, 1907	
000 g. (\$1000, &c.) c. r. Int. at Natl. Bank of Commerce, N. Y.	1890	5 A-O	600,000	Apr. 1, 1920
Metropol. Crost. 1st M. Int. at N. Y. Security & Tr. Co., N. Y., Trus.				
Lex. Av. & P. Ferry 1st M. 1893	5g. M-S	5,000,000	Sept. 1, 1903	
gold c. & r. Int. at Nat. Bk. of Commerce in N. Y.				
Columbus & 9th Avenue 1893	5g. M-S	3,000,000	Sept. 1, 1903	
1st mort., gold c. & r. Guaranty Trust Co., N. Y. City, Trustee.				
So. Ferry 1st guar. (\$1,000) 1889	5 A-O	350,000	Apr. 1, 1919	
\$350,000.....				
B'way Sur. RR. 1st M.	5 J-J	1,500,000	July 1, 1921	
Mort. on car stable prop. 1899	.....	950,000	.....
erties to Mutual Life....			(Extended.)	

Lessor Companies—
Broadway & 7th Ave. 1st con. 1893 5g. J-D 7,650,000 Dec. 1, 1943
do do 2d M. 1884 5 J-J 500,000 July 1, 1914
23d St. 1st M. (extended) 1893 6 J-J 50,000 Jan. 1, 1906
Do debent. 1st M. 1886 6 J-J 150,000 Jan. 1, 1906
Bleecker St. & Fulton 1st M. 1876 4 J-J 700,000 Jan. 1, 1950
42d St. & Grand St. Fer. 1st M. 1894 6 J-J 126,000 Jan. 1, 1909
2d Ave. 1st mortgage..... 1885 5 M-N 1,280,000 Nov. 1, 1909
2d Ave. debentures..... 1889 5 J-J 91,000 Jan. 1, 1909
2d Ave. 1st consol. mort..... 1898 5g. F-A 5,039,000 Feb. 1, 1948
Christopher & 10th St. 1st M. 1895 4 A-O 210,000 Oct. 1, 1918
18th St. & Locust 1st M. 1884 5 F-A 750,000 Feb. 1, 1918
Central Crostown 1st M. 1882 6 M-N 250,000 Nov. 1, 1922
do notes, \$2,250,000 1904 5 2,250,000 May 1, 1906

Third Avenue RR.—See that company's statement.

Companies separately operated—
25th & 29th St. Crost. 1st M. 1896 5 A-O 1,500,000 Oct. 1, 1906
34th St. Crostown 1st M. 1896 5 A-O 1,000,000 Apr. 1, 1906
Fulton St. RR. 1st M. 1896 4 M-N 500,000 Nov. 1, 1905

* Interest on the \$750,000 certificates of indebtedness of the Eighth Ave. RR. is paid out of the \$215,000 rental which the Metropolitan Street Ry. pays the Eighth Ave. RR.

state mortgage
bonds on securi-
ties, and also the
on the stock of
p. c. per annum
do not include

Total.
8 537,876,555
2 72,194,495
0 630,070,850
Figures include
Central Crosstown
report sepa-

Balance.
def. \$1,322,406
def. 766,553
F. S. Gannon
Auditor
Gen. Root

ILWAY-

1902, arrange-
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Street Ry. for
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Metropolitan
Ry. \$23,400,000
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Interurban St.

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Avenue line.

er purchased
service on the
trolley pas-
Manhattan
903.
Kingsbridge
Ry. supreme
which the Lex-
ington Ferry
V. 72, p. 45.

In the case of
franchise tax
of Supreme Court
of App. in a
legal case, see
V. 73, p. 1897
see

88 and 584
findings
earned divi-
lines began

Metropoli-
under a r.
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sion on the
Metropolitan
1905, sev-
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Maturity,
July 5, 1905,
p. 1, 1902
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eh. 1, 1997
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Trus.
Sept. 1, 1993
N. Y.
p. 1, 1993
Trustee.

pr. 1, 1919
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l. 1, 1914
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the Eighth
Metropolitan

Bonds—The Lexington Avenue & Pavana Ferry ss and Colum-
bus & Ninth Avenue ss were fully described in V. 60, p. 1146. Both
were guaranteed and later assumed by the Met. Street Ry. Co.

The general coll. trust mortgage of 1897 is secured by deposit of the
stocks (par value) of the Broadway & 7th Ave. \$1,400,000; 42d Street
& Grand Street Ferry RR., \$400,000; Central Park N. & E. River RR.
\$300,000; 34th Street Crosstown Ry., \$990,000; also all property of
H. W. St. & P. V. RR., Chambers St. & Grand St. Ferry RR., Broadway
Ry., So. Ferry RR., Met. Crosstown Ry., Lex. Ave. & Pav. Ferry RR.,
Columbus & 9th Ave., and Ft. Lee Ferry Extension; also leasehold
interests, contracts, real estate (valued as below stated), etc. See ap-
plication to N. Y. Stock Exchange in V. 65, p. 926.

Of the \$5,000,000 new refunding 4s, \$54,000,000 were reserved to re-
tire prior liens amounting to \$48,196,000, this latter not including the
bonds of the Third Avenue Railroad and its constituent companies.
The bonds have a second lien on the collateral deposited as security
for the general collat. trust mortgage of 1897; see particulars in V. 74,
p. 379, 1308. Besides the \$11,000,000 of bonds immediately issued
(going to the Interurban St. Ry.), \$5,418,000 have been sold for re-
funding, making \$16,418,000 outstanding. After Jan. 1, 1920, any
part of the bonds reserved for refunding, not needed for that purpose
are to be available for the general purposes of the company.

Dividends—The dividends paid have been as follows, those prior to
1898 having been paid on the Metropolitan Traction Stock, which was
increased in 1892, from \$20,000,000 to \$30,000,000, and in October,
1897, was exchanged dollar for dollar for stock of Street Railway Co.:
Year—'93. '94. '95. '96. '97. '98. '99. '00. '01. '02. '03. '04.
Per cent. 5 Nona. 5 5 5 5 5 5 5 5 5 5 5 5

In October, 1897, a distribution of 20 per cent in debenture certifi-
cates (paid off Oct. 15, 1898) was made to Traction stockholders. (V.
65, p. 820.)

REAL ESTATE—The real estate in New York City (see V. 65, p. 826),
owned in fee, subject to the general mortgage & collateral trust
deed of 1897 (including \$2,450,000 subject to the prior lien of the
Lexington Avenue mortgage) was valued in February, 1900, at \$6,257,
019; owned by subsidiary companies, \$7,039,750; total, \$13,296,769.

ANNUAL REPORT—See report under New York City Ry.
OFFICERS—Pres., D. B. Hasbrouck; Vice-Pres., C. E. Warren; Sec.
and Treas., D. G. Moorehead; Gen. Manager, Gen. Root Jr.—V. 71,
p. 152, 269, 681, 903, 1266, 2147, 2456, 2588, 2642, 2697; V. 80, p. 711,
1913, 2344, 2458.

Companies controlled by Metropolitan Street Ry.

(1) **BLEECKER STREET & FULTON FERRY RR.**—Horse and elec.
ORGANIZATION—Chartered Dec. 12, 1864. Leased to 23d St. Ry. Co.
Jan. 10, 1876 for 99 years; lease assigned to Met. St. Ry., rental is
interest on \$700,000 bonds and 1½ per cent per annum on stock.

STOCK & BONDS—Par. Interest. Outstanding. Maturity, etc.
Stock, \$100,000 1½ J. J. \$100,000 See text
1st mortgage, 1,000 4 J. J. 700,000 Jan. 1, 1950
gold, 1900... Morton Trust Co., New York, Trustee.

The first mortgage bonds for \$700,000 were 7s until Jan. 1, 1900,
when they fell due and were extended by the Bleecker Street & Fulton
Ferry Co. at 4 per cent, on the same lien, and made payable in gold.

ROAD—Owned 10-62 miles. Electric on 14th Street—V. 69, p. 1344.

(2) **BROADWAY & SEVENTH AVENUE**—Change to underground
electric occurred in August, 1901.

ORGANIZATION—Chartered May 26, 1864. Leased May 13, 1890
for 99 years; charter and for any extension of the same
to Houston West St. & Pavana Ferry, now Metropolitan St. Ry. Co.

RENTAL—Interest on bonds and 10 per cent on \$2,100,000 stock, of
which Metropolitan Street Ry. Co. owns \$1,400,000.

STOCK & BONDS—Par. Interest. Outstanding. Maturity.
Stock, \$2,100,000 (\$100) 10 Q. J. \$2,100,000 See text
2d mortgage of 1884... 1,000 5 J. J. 500,000 July 1, 1914
B'way Surface 1st guar. 1,000 5 J. J. 1,500,000 July 1, 1924
So. Ferry 1st guar. 1,000 5 A. - O. 350,000 Apr. 1, 1919
By & 7th Ave. Con. M. of 1,000 5 J. J. D. 7,650,000 Dec. 1, 1943

'93 for \$12,500,000... Interest at Guaranty Trust Co., N. Y., Trustee.
Of the consol. mort. of 1893 for \$12,500,000, \$4,950,000 was reserved
to retire at maturity the other bonds in the table, but in June, 1904,
\$1,500,000 maturing 5s were replaced by an issue of the Metropolitan
refundng 4s of 2002. V. 78, p. 1549. On July 1, 1905, \$1,000,000 2d
mtge. bonds due on that date were replaced by a like amount of Met.
St. Ry. ref. mtge. 4s of 2002. V. 80, p. 2458. The outstanding con-
sols paid for laying the Broadway cable. The consols are guaran-
teed, principal and interest, under the terms of the mortgage by the
Metropolitan Street Railway Co., which now owns the Broadway line
south of 15th Street. They cover the roadway in fee and also the right
to use the tracks on Broadway from 15th Street to the Battery; they
are also a direct lien on the cable, etc. Trustee, Guaranty Trust Co.

The Broadway & 7th Avenue assumed the Broadway Surface
1st mortgage bonds for \$1,500,000 and payment of interest on the second
mortgage bonds for \$1,000,000 (the latter since paid off), for use
of tracks between 15th Street and ferry. South Ferry 5s. assumed
under lease.

ROAD—Including Broadway Electric, 7th Ave. and South Ferry lines;
owned 15-12 miles.

INDEX—V. 58, p. 73; V. 73, p. 287. Office 621 Broadway.

(3) **CENTRAL CROSSTOWN RR.**—Electric and horse.

ORGANIZATION—Chartered March 28, 1873. May 28, 1890, leased
the Christopher & Tenth St. RR.; see separate statement of latter.
In May, 1897, control was obtained in the interest of the Metropol-
itan St. Ry., which owns \$502,800 of the stock. V. 64, p. 1001, 1042.

On April 1, 1904, was leased for 99 years to the Metropolitan Street
Ry. at a rental of 15 p. c. per annum on capital stock in addition to a
guaranty of the principal and interest of the bonds of the Central Cros-
stown RR. V. 78, p. 820, 1168.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
Stock, \$600,000 (\$100) 15 Q. J. \$600,000 See text
1st mortgage (\$1,000) 1882 6 M. N. 250,000 Nov. 1, 1922

Interest at Morton Trust Co., New York.
(Am. Loan & Trust Co., Trustee.)
1st con. M., \$3,000,000, 1904 4 g. M. N. See text. May 1, 1952
gold (\$1,000) car Morton Trust Co., New York, Trustee.
Notes, \$2,250,000 1904 5 2,250,000 May 1, 1906

The notes mentioned in table above are secured by deposit of \$2-
500,000 guaranteed bonds. See V. 78, p. 1548.

Dividends—Dividends under lease are now 15 p. c. For record of
previous dividends see STREET RAILWAY Section for Feb. 27, 1904.

ROAD—Track owned is 3-29 miles; leases from Christopher & 10th
St. RR., 3-76 miles. Total track, 7-05 miles. All electric except 17th
and 15th Sts. from Broadway to Ave. A.

(4) **CENTRAL PARK NORTH & EAST RIVER**—Horse & elect.
ORGANIZATION—Chartered July 19, 1860. LEASE—Leased to Metro-
politan Ry. Co. Oct. 14, 1892, for length of charter and renewals thereof
at 8 per cent on stock till Oct. 1, 1897, thereafter 9 per cent (V. 55, p.
894). Metropolitan St. Ry. owns \$300,000 of the stock.

STOCK & BONDS—Par. Interest. Outstanding. Maturity.
Stock. (See rental above.) \$100 text Q. J. \$1,800,000 See text
Metropolitan St. Ry. refunding 4s were issued to take up the \$1-
200,000 1st consols maturing Dec. 1, 1902.

ROAD—Owns 59th St., East and West, with branch to South Ferry,
19-30 miles. All electric on 59th Street.

(5) **CHRISTOPHER & TENTH STREETS RR.**—Electric.

ORGANIZATION—Chartered April 25, 1873. Leased to Central Cros-
town May 1, 1890, at 8 per cent on stock and interest on bonds.

STOCK & BONDS—Par. Interest. Outstanding. Maturity.
Stock, \$100,000 \$100 8 Q. J. \$850,000 See text
1st mortgage ext. in 1,000 4 A. - O. 210,000 Oct. 1, 1918
1898... Guaranty Trust Co., New York, Trustee.

The \$180,000 1sts were extended 20 yrs. from Oct. 1, 1898, and in
addition \$30,000 bonds were issued at same time to take up the Real
Estate Mortgage of similar amount. V. 67, p. 370.

ROAD—Track owned is 3-76 miles. V. 67, p. 370.

(6) **EIGHTH AVENUE RR.**—Underground trolley road.

ORGANIZATION—Chartered Jan. 10, 1855. Road is leased to Metro-
politan Street Ry. for 99 years from Jan. 1, 1896, at rental of \$215,000
per annum, which provides for interest on the scrip, 16 per cent divi-
dends on stock and \$5,000 additional for organization expenses. V.
62, p. 40. Underground electric traction system used between 158th
and Battery Place. V. 67, p. 178, 956.

STOCK & BONDS—Par. Interest. Outstanding. Maturity.
Stock, \$100,000 \$100 6 F. & A. \$1,000,000 See text
Scrip of 1884... 100 6 F. & A. 750,000 Feb. 1, 1914
Scrip is subject to call at par on any interest day.

ROAD—Total track owned and operated, 18-93 miles. V. 62, p. 40.

(7) **FORT GEORGE & ELEVENTH AV. RR.**—To be an underground
trolley road.

ORGANIZATION—Incorporated Nov. 19, 1898, in the interest of the
Met. St. Ry. to build a line from 130th St. and 11th Ave., along 11th
Ave. to 175th St., and another from 145th St. and 11th Ave. easterly
through 145th St. to the Harlem River. Has been constructed
on 145th St. between Lenox and 8th Aves. Stock authorized, \$3,000-
000. V. 67, p. 1109. Franchise granted December, 1898, for 35
years, with privilege of renewal for another 25 years; 4 p. c. of gross
receipts to be paid the first five years, 6 p. c. the second five years, 8
per cent the third five years, and 10 per cent the remaining years of
operation. The road to become the property of the city at the termi-
nation of the franchise (whether original or renewed) upon payment
for the same in accordance with definitely prescribed rules. The Kings
bridge franchise was granted the 3d Ave. RR. upon the same terms.

(8) **FORTY-SECOND ST. & GRAND ST. FERRY**—A horse railroad.

ORGANIZATION—Chartered February 16, 1863. Leased to Metro-
politan Street Railway Co. from April 6, 1893, for duration of charter and
renewals thereof at 18 per cent on stock, payable in lawful money.
Met. St. Ry. owns \$400,000 of the stock.

STOCK & BONDS—Par. Interest. Outstanding. Maturity.
Stock, \$100,000 18 Q. F. \$748,000 See text
1st M. extended... 1,000 6 J. J. 136,000 Jan. 1, 1909
ROAD—Owns 7-64 miles. V. 74, p. 1139.

(9) **FULTON STREET RAILROAD**—A horse road.

ORGANIZATION—Chartered Oct. 29, 1895. Stock all owned by the
Metropolitan St. Ry.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
Stock, \$500,000 (\$100) 1895 4g. M. N. \$500,000
1st M. g. (\$1,000), guar. 1895 4g. M. N. 500,000 Nov. 1, 1995
p. and l. Met. St. Ry. Co. Guaranty Trust Co. of New York, Trustee.

EARNINGS—See report under New York City Ry.
ROAD—Track owned is 1-05 miles. V. 62, p. 277.

(10) **NEW YORK & HARLEM RR.**—Underground electric railroad.

ORGANIZATION—Chartered April 23, 1831. Owns also a steam road
leased to New York Central, its securities, which cover the electric
roads as well as the steam line, being described under the title New
York & Harlem among steam railroads in our RAILWAY AND INDUSTRIAL
SECTION. In July, 1899, the Metropolitan Street Railway Co. bought
from the New York & Harlem the car-stable properties at Thirty-
second Street and Fourth Avenue and at 86th St. and Madison Ave.
for \$1,350,000. V. 69, p. 180, 542, 591.

The electric (formerly horse) lines (19-77 miles of track) were leased
to the Metropolitan Street Ry. for 999 years from July 1, 1896, for a
rental of \$850,000 per annum the first five years and \$400,000 per
annum thereafter, which is equal to 4 per cent on the \$10,000,000
stock; in addition \$2,500 is allowed for organization expenses. V.
62, p. 1088. Line operated electrically from March, 1898, from City
Hall to 135th Street. In Jan., 1900, arrangements made with the
Third Ave. RR. Co. for running cars to Post Office. V. 70, p. 125.

(11) **NINTH AVENUE RAILROAD**—An electric railroad.

ORGANIZATION—Chartered July 29, 1859. The road is leased to the
Metropolitan Street Railway Co. for 99 years from March 12, 1892.
Rental—For first 5 years \$48,000, which is equal to 6 per cent on
capital stock (\$800,000), and thereafter \$64,000—8 per cent on same
and \$2,500 for organization expenses. Stock, \$800,000; par \$100;
dividends, Q. J. Road—Fulton Street to 126th Street, total track
owned and operated, 16-14 miles.

(12) **SECOND AVENUE RR.**—Mostly underground electric.

ORGANIZATION—Chartered Jan. 21, 1853. Leased for length of char-
ter from Jan. 28, 1898, to the Metropolitan Street Ry. at 8 p. c. on the
stock for three years from March 1, 1898, and 9 p. c. thereafter. V.
66, p. 185. All electric except 1st Ave. Branch.

SECURITIES—Par. Interest. Outstanding. Dividend, etc.
Stock, \$2,500,000, \$100, 1000 9 M. - N. \$1,862,000 See text.
1st mortgage of 1885... 1,000 5 M. & N. 1,250,000 Nov. 1, 1909
Debentures of 1889... 1,000 5 J. & J. 91,000 Jan. 1, 1909
1st con. M. g. \$7,000,000, 1,000 5 g. F. & A. 5,039,000 Feb. 1, 1948
1898, guar. p. a. l. end. c. Guaranty Trust Co., N. Y., Trustee.

Of new 1st consol. 5s, \$1,371,000 are reserved to retire securities of
earlier date, balance for improvements, equip., etc. V. 66, p. 900. For
mistake of trustees in exchanging some 5s of 1909 for consol. 5s of
1948, see V. 76, p. 654.

ROAD—Track owned, 25-93 miles. V. 65, p. 276; V. 66, p. 616, 900.

(13) **SIXTH AVENUE RAILROAD**—Underground trolley.

ORGANIZATION—Leased to Metropolitan Street Ry. Co. Feb. 1, 1892,
for 800 years. Rental now \$145,000 per annum, which is 7 per cent
on stock and \$5,000 for organization expenses (V. 61, p. 925).
Stock, \$2,000,000; par, \$100. An extra dividend of 38 per cent was
paid in August, 1901, out of proceeds of sale of stable property at
Sixth Avenue and 43d Street. Road, including Lenox Ave. branch—
track owned, 12-45. In Feb., 1899, began operating under-
ground trolley all the way to Battery Place. V. 73, p. 236.

(14) **THIRTY-FOURTH STREET CROSSTOWN RY.**—Changed to
underground electric in Sept., 1903.

ORGANIZATION—Chartered March 18, 1896, being a consolidation of
the Thirty-Fourth Street RR. Co. and the Thirty-fourth Street Ferry
& Eleventh Avenue RR. Co. Of the stock of the Thirty-fourth Street
Crosstown Ry. Co. all but \$10,000 is owned by the Metropolitan
Street Ry.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
Stock, \$100,000 1896 5 A - O \$1,000,000
1st M. (\$1,000), guar. 1896 5 A - O 1,000,000 Apr. 1, 1996.
p. and l. Met. St. Ry. Co. Central Trust Co., N. Y., Trustee.

ROAD—Track owned is 0-96 miles. V. 60, p. 83; V. 62, p. 549.

REPORT—See report under New York City Ry.—V. 71, p. 135.

(15) TWENTY-EIGHTH AND TWENTY-NINTH STREETS CROSS-TOWN RAILROAD—Horse cars.

ORGANIZATION—The Metropolitan Street Ry. purchased the property in September, 1896, and owns all the stock. In Dec., 1898, the new air compressor and power house were practically completed, and in August, 1899, began using air-motor system exclusively. V. 69, p. 283. In May, 1901, however, returned to horse cars.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100).....			\$1,500,000	
1st M., \$1,500,000 (\$1,000).....	1896 5g. A-O		1,500,000	Oct. 1, 1996
gu. paid, M. St. Ry. Co. (Central Trust Co., New York, Trustee.				
ROAD—Track owned is 6-72 miles. V. 63, p. 602, 661, 839.				
REPORT—See report under New York City Ry.				

(16) TWENTY-THIRD STREET RAILWAY—Underground trolley.

ORGANIZATION—Chartered Jan. 29, 1872. Leased from Apr. 25, 1893, to the Metropolitan Street Railway Co. for the unexpired term of the charter and for any extensions of the same. Rental is 18 per cent.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock (\$100).....	\$100 18	Q-F	\$600,000	18% per ann.
1st M., \$250,000, ext. 1,000 6 J-J			50,000	Jan. 1, 1906
In 1893.....				
Debentures—1,000 5 J-J			150,000	Jan. 1, 1906
ROAD—Including 14th St., Bleeker St. and Canal St. branches, track owned 4-23 miles. Rails, 47 to 113 lbs., standard gauge. V. 74, p. 1139				

THIRD AVENUE RAILROAD—Underground trolley.

ORGANIZATION—Chartered October 8, 1853. A cable road from December 5, 1893, but in 1899 changed to underground trolley. In January, 1900, the electric line between 125th and 162d streets was completed. In Nov., 1895, purchased control of the 42d Street Manhattanville & St. Nicholas Ave. line. See V. 61, p. 872, 926. Control of Dry Dock E. B. & B. was obtained Aug. 23, 1897. (V. 65, p. 194) In January, 1898, a majority of the stock of Union Ry., N. Y., was purchased. V. 66, p. 135. In Sept., 1898, Union Ry. purchased Yonkers RR. V. 67, p. 635. In April, 1899, the Tarrytown White Plains & Mamaroneck Ry. was acquired. V. 68, p. 674.

A traffic agreement went into effect April 29, 1899, between the Manhattan Elevated and the Third Avenue Railroad system [comprising the Third Avenue R.R., the Dry Dock East Broadway & Battery, the 42d St., Manhattanville & St. Nicholas Avenue R.R. and the Union Railway lines], providing for an extensive scheme of transfers at cross-town junctions and also at the terminal points of the two systems. The transfers are granted for an additional fare of 3 cents, making the cost of the entire journey 8 cents. For the latter sum a passenger can thus ride from the City Hall and South Ferry to Yonkers, New Rochelle, Mt. Vernon and Larchmont. V. 68, p. 672, 872. This contract expired April, 1904, but was renewed for a year. Was again renewed later subject to termination on 90 days' notice by either company. Sept. 1, 1904, the Union Ry. began operating express trolley passenger service between the Bronx Park Station of the Manhattan Elevated Ry. and New Rochelle and Mt. Vernon. V. 79, p. 903.

Owing to failure of negotiations for a new loan to take care of a large floating debt, the Third Avenue Railroad was on Feb. 28, 1900, placed in the hands of Hugh J. Grant as receiver. On March 19, 1900, it was announced that the Metropolitan Street Railway had purchased control of the road in the open market at an average price, it is understood, of 50 and would provide for the rehabilitation of the company. Arrangements were at once concluded through a syndicate, represented by Kuhn, Loeb & Co. for the sale of \$35,000,000 of the \$50,000,000 new mortgage described below, and on May 24 the property was restored to the company, passing into the possession of the Metropolitan Street Railway Company as owners. Kuhn, Loeb & Co. offered a block of the bonds for sale in Dec. 1900. V. 71, p. 1169.

Lease.—On April 13, 1900, the Metropolitan Street Ry. Co. took a lease of the property for 999 years. For the first four years Third Avenue stock was to receive only the net income above expenses and fixed charges; the next two years 5 per cent; the succeeding four years 6; thereafter 7 per cent. The first dividend under the lease (14 per cent), was paid on July 30, 1904.

STOCK & BONDS.	Par.	Date.	Interest.	Outstanding.	Last div., &c.
Stock, \$40,000,000, \$100.....				\$15,995,800	See text.
1st mortgage, gold, 1,000 1887 5g. J. & J.				5,000,000	July 1, 1907
late consol. gold, 1900 4g. J. & J.				36,943,000	Jan. 1, 2007
or (\$1,000, &c.).....					
\$50,000,000 (or) Guar., principal and int., by end, by Met. St. Ry.					

Bonds.—The remaining \$15,057,000 is reserved to take up the following prior liens, which the company has bound itself to pay off or before maturity without extension. V. 78, p. 1549. The bonds were listed on the N. Y. Stock Exchange in March, 1901. See V. 70, p. 1050, 1121.

Name of company and loan.	Authorized.	Outstanding.
Third Ave. R.R. Co. 1st M.....	\$5,000,000	\$5,000,000
Union Ry. 1st M.....	2,000,000	2,000,000
42d St. Manhanville & St. Nich. Ave. Ry. 1st M.....	1,200,000	1,200,000
2d mortgage income.....	1,600,000	757,000
Dry Dock East B'way & Battery R.R. 1st M.....	1,000,000	950,000
Certificates of indebtedness.....	1,200,000	1,100,000
Yonkers R.R. Co. 1st M.....	1,000,000	1,000,000
Westchester Electric R.R. 1st M.....	500,000	500,000
Tarrytown White Plains & Mamaroneck Ry. 1st M.....	300,000	300,000
Southern Boulevard R.R. 1st M.....	250,000	250,000

Total.....\$14,050,000 \$13,057,000

* \$741,000 already pledged as part security for the Third Ave. R.R. 4s are here deducted; of the \$743,000, \$357,000 was owned at the time of the making of the mortgage, and the other \$386,000 have since been acquired by the issue of a like amount of the Third Ave. 4s.

The new bonds are guaranteed by the Metropolitan Street Railway Co. for form of guaranty see V. 72, p. 776 and are secured by the pledge of the following stocks and bonds:

Name of company.	Issued.	Pledged.
Union Railway Co. of New York City stock.....	\$2,000,000	\$2,000,000
42d St. Manhanville & St. Nich. Ave. Ry. stock.....	2,500,000	2,469,800
Do. 2d mortgage income.....	1,500,000	357,000
Dry Dock East Broadway & Battery R.R. stock.....	1,200,000	1,179,000
Kingsbridge Ry. Co. stock.....	8,000	8,000
Subscription for balance of \$1,000,000 stock.....		992,400
Yonkers R.R. Co. stock.....	1,000,000	992,500
Westchester Electric R.R. Co. stock.....	500,000	500,000
Southern Boulevard R.R. Co. stock.....	250,000	248,300
Tarrytown White Plains & Mamaroneck Ry. stock.....	300,000	300,000

The Metropolitan Company is to be entitled to vote on the foregoing and to receive the income from the same so long as the new bonds are not in default. See particulars in V. 70, p. 1050.

There are other mortgages outstanding for \$50,000.

ROAD—Owned.	Miles.	42d St Man. & St. Nich. Ave.	Miles.
City Hall via 3d av. to 130th st. 7-03		Union Ry.....	24-81
North River to 125th st. E. R. 2-50		Westchester Electric.....	25-13
10th Ave., 125th St. to Fort		Yonkers R.R.....	26-06
George.....	3-75	Southern Boulevard.....	7-00
Second track.....	13-24	Tarrytown White Plains & Mamaroneck.....	18-90
Sidings.....	0-68		
Total track.....	27-24	Total controlled track.....	187-97
Controlled but oper. separately—track miles.			
Dry Dock E. B. & Bat. Ry.. 14-97		Grand total track.....	215-21

ANNUAL REPORT.—See report under New York City Railway.

OFFICERS.—President, H. H. Vreeland; Vice-Pres., D. B. Hasbrouck; Sec. and Treas., John Beaver; Asst. Gen. Mgr., Oren Root Jr.

INDEX—V. 74, p. 528; V. 78, p. 2336, 2396, 2600; V. 79, p. 153.

(1) DRY DOCK EAST BROADWAY & BATTERY—Horse road.

ORGANIZATION—Control obtained by Third Ave. R.R. Aug. 23, 1897, (V. 65, p. 194) which owns \$1,179,000 of the stock, all pledged for the 50 million dollar Third Avenue mortgage.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock.....	\$100 8	Q-F	\$1,200,000	See text.
Gen. mort., gold, 1892.....	1,000 5g. J. - D.		950,000	Dec. 1, 1932
Cert. of debt not sub. to c. 100 5 F. - A.			1,100,000	Feb. 1, 1914

ROAD—14-97 miles of track, 191 cars, 8 sweepers and 4 snow plows. DIVIDENDS—Since 1891, for fiscal year ending June 30: 1891-92 5 per cent; 1892-93, 6 per cent; 1893-94, 2½ per cent; 1894-95, 4½ per cent; 1895, August, 1½ p. c.; Nov., 1½ p. c.; in 1896, 6 p. c.; in 1897, Feb., 1½ p. c.; in 1898, 6 p. c.; in 1899, May (Feb. div. was passed), 1½ p. c.; none since paid.

ANNUAL REPORT—See report of New York City Railway.

INDEX—V. 64, p. 843, 1041; V. 65, p. 194, 568; V. 67, p. 952.

(2) FORTY-SECOND ST. MANHATTANVILLE & ST. NICHOLAS AVE. RY.—A horse road, but Nov. 11, 1900, changed to electricity.

The company after being in the hands of receiver from March, 1900, was restored to solvency in 1901, receiver being discharged April 12.

ORGANIZATION—Chartered Aug. 29, 1878. In November, 1895, control was purchased by the Third Avenue R.R. See V. 61, p. 926.

In Dec., 1899, began to use underground electric system from Fort Lee Ferry to the Boulevard, thence to Fifty-ninth Street.

Of the stock, \$2,469,800 is pledged as security for the 50-million Third Ave. mtg. of the \$1,500,000 2d mtg. income, \$743,000 are owned by the Third Ave. R.R., of which \$357,000 deposited under the Third Avenue mortgage.

Litigation as to interest on income bonds.—See V. 80, p. 1424.

STOCK & BONDS.—	Par.	Interest.	Outstanding.	Maturity.
Stk (aut'd \$7,500,000).....	100		\$2,500,000	
1st mtg. gold, 1880.....	1,000	8 M-S	1,200,000	Mar. 1, 1910
2d mtg. inc. 6s, 1895.....	1,000	6% as earned.	1,500,000	Jan. 1, 1915
\$1,600,000.....				
Real estate mortgage.....	5%		100,000	See text.
Bills payable June 30, 1904.....			6,291,754	

Bonds.—The real estate mortgage is all owned by the Third Ave. R.R.

ROAD—24-81 miles of track, 120 cars, 5 snow plows and 5 sweepers.

ANNUAL REPORT—See report of New York City Railway. V. 90, p. 14-4.

(3) UNION RAILWAY OF NEW YORK—A trolley road.

ORGANIZATION—Organized under Chapter 340 of the Laws of 1892, giving authority to consolidate the Harlem Bridge Morrisania & Fordham Ry., the Melrose & West Morrisania R.R. and the North Third Ave. & Fleetwood Park R.R. Validity of consolidation affirmed by Court of Appeals Jan. 9, 1900.—V. 70, p. 77. Operates from 129th St. and 3d Ave. through the Borough of the Bronx, and with subsidiary lines, continuing thence to and through Mt. Vernon.

Controlled by Third Ave. R.R., which in January, 1898, purchased the stock. V. 66, p. 135. In September, 1898, the Union Ry. purchased Yonkers R.R., and agreed to guarantee its \$1,000,000 bonds, the guaranty being accepted by the Third Ave. V. 67, p. 635.

In Dec., 1899, accepted the terms proposed by Board of Estimate for the Kingsbridge R.R. franchise, which are 4 per cent of gross receipts for the first 5 years, 6 per cent for the second, 8 per cent for the third and 10 per cent thereafter. The franchise is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July, 1901, and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 221st Street, making 3-125 miles additional.

The whole of the Union Ry. stock is pledged as security for the Third Avenue 50-million mortgage.

STOCK & BONDS.—	Par.	Interest.	Outstanding.	Last div., &c.
Stock.....	\$100		\$2,000,000	
1st mort., 1892, gold.....	1,000	5g. F-A.	2,000,000	Aug. 1, 1942
Notes payable June 30, 1904.....			\$5,775,502.	

Guaranteed Loans—

Wheat 1st M. gu. p. & l. 1,000	5g. J.-J.	500,000	July 1, 1943
gold.....1893.....			
Southern Boulevard.....	Mercantile Tr. Co., N. Y., Trustee.		
RR 1st. gold, 1895.....	5g. J.-J.	250,000	July 1, 1945
Yonkers R.R. 1st M.....	Central Trust Co., N. Y., Trustee.		
\$1,000,000, '96, gu.....	5 A-O.	\$1,000,000	Apr. 1, 1946
Tarrytown W'e Plains.....			
& Mamaroneck 1st.....	\$1,000 5g. M-S.	300,000	Mar. 1, 1928
mtg., +300,000, g.....	Knickerbocker Trust Co., N. Y., Trustee.		
guar. p. & l. 1898.....			

ROAD—Main line and branches, including second track, 83-54 miles.

ANNUAL REPORT—See report of New York City Ry.

INDEX—V. 69, p. 441; V. 70, p. 77, 481.

(4) TARRYTOWN WHITE PLAINS & MAMARONECK (ELECTRIC) RY.—A trolley road.

ORGANIZATION—Successor in 1898 to the New York Elmsford & White Plains Ry. On April 18, 1899, Third Avenue R.R. purchased all the stock, and it is pledged as security for the new 50-million Third Ave. mortgage.—V. 68, p. 674.

Road extends from Tarrytown station on the N. Y. C. & H. R. R.R. to Mamaroneck, on the Sound, and from White Plains Station on the Harlem Road to Silver Lake Park, a total of 21-0 miles. The company carries freight as well as passengers.

STOCK & BONDS -	Date.	Interest.	Outstanding.	Maturity.
Stock (\$300,000), par \$25.....			\$300,000	
1st mortgage \$300,000, 1893 5g M&S			300,000	Mar. 1, 1928
or (\$1,000) guar. p. & l. 1 Knickerbocker Trust Co., N. Y., trustee.				
Bills payable June 30, 1904.....			329,830	

The bonds are guaranteed, principal and interest, by endorsement, by the Union Railway Co. For form of guaranty see V. 74, p. 381.

ANNUAL REPORT—See report of New York City Ry. in V. 79, p. 1264.

V. 74, p. 381.

(5) YONKERS RAILROAD.—A trolley road.

ORGANIZATION—In Sept., 1898, sold to the Union Ry., which guaranteed \$1,000,000 bonds, principal and interest, this guaranty being accepted by the Third Ave. R.R. See New York.—V. 67, p. 635.

Of the stock, \$392,500 is pledged for the new 50-million mortgage of the Third Ave. R.R.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100).....			\$1,000,000	
1st mtg. gold, \$1,000,000, 1896 5 A-O			1,000,000	Apr. 1, 1946
guaranteed.....				
Bills payable June 30, 1904.....			973,150	

ROAD—Owns 26-06 miles of track.

ANNUAL REPORT—See report of New York City Ry.—V. 62, p. 462; 644; V. 63, p. 558; V. 65, p. 515; V. 67, p. 635; V. 71, p. 30.

(6) **BRONX TRACTION CO.**—A trolley road.

ORGANIZATION—Incorporated in May, 1904, and is a consolidation of several small companies. See V. 73, p. 2333.

STOCK & BONDS—
 Stock, \$585,000, \$100..... \$58,100.....
 Date. Interest. Outstanding. Maturity.

ROAD—Operates 6.9 miles of road and 11.7 miles of track from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main Street, Westchester Village, to Eastern Boulevard, and from West Farms Road to Bloomingdale Street. Standard gauge, 109-lb. rails.

OFFICERS—Pres., Edward A. Maher; Sec. and Treas., Raine Martin; Supt., Jas. Carrigan. V. 73, p. 2333.

NEW YORK WESTCHESTER & BOSTON RY.—To be a third-rail road.

ORGANIZATION—Incorporated in 1872 and in 1875 went into the hands of a receiver, where it continued until December, 1903, when the present owners acquired control. See V. 73, p. 543. Messrs. Dick & Robinson have agreed to underwrite \$15,000,000 of the new bonds for \$13,500,000. See detailed statement in V. 79, p. 501. The franchise to operate in New York City was signed by Mayor McClellan on Aug. 2, 1901. V. 79, p. 628. Capital stock (formerly \$1,000,000) was increased on July 26, 1901, to \$20,000,000. V. 79, p. 270. In Nov., 1904, RR. Commissioners approved the increase of stock and the making of the new \$20,000,000 mortgage.

STOCK & BONDS—
 Stock, \$20,000,000 (\$100)..... \$19,000,000.....
 1st mortgage \$20,000,000; 1904 5g. A-O 15,000,000 Oct. 1, 1904
 gold (\$1,000)..... Knickerbocker Trust Co., N. Y., Trustee.

Bonds—Will be subject to call on or after 1909 at 110 and interest.

ROAD—Is to build a line of four tracks 25 miles in length from 138th St., New York City, to Fort Lee, N. J., with a branch from Pelham vi. Mount Vernon and Searsville to White Plains, 13 miles, and a branch of 6 miles to Clifton's Point and Throgs Neck, making (with four tracks) a total of 17.6 miles of track. Will be operated by the third-rail system and have fenced-in private right of way with no grade crossings. 80-lb. rail. For full description of proposed road, see V. 79, p. 501. Construction began in June, 1903. V. 80, p. 2458.

OFFICERS—President, William L. Bull; Secretary and Treasurer, H. C. Winchester. Office, 30 Broad St., New York. V. 73, p. 343. 702, 760, 2012; V. 79, p. 270, 501, 628, 2206, 2457; V. 80, p. 118, 872, 1913, 2250, 2458.

NEWARK, N. J.—(See Jersey City, N. J.)

NEWBURG, N. Y.

ORANGE COUNTY TRACTION CO.—Trolley.

ORGANIZATION—Organized Oct. 16, 1901, and acquired the Newburg Electric Ry. Co., and under the reorganization no dividends are to be paid on the shares for three years, all surplus earnings to be used for betterments and additions. The Newburg Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburg & Orange Lake RR. agreed to a reduction in their interest from 6 to 5 per cent. See V. 73, p. 138. In May, 1904, State Railroad Commission granted permission to make new mortgage for \$100,000 for improvements, but no bonds issued up to June, 1905.

STOCK & BONDS—
 Stock \$150,000, \$100..... \$125,000.....
 1st mort. \$175,000 6% non-cum. 1905..... 175,000.....
 Newb. Elec. 1st M. (\$250,000) 1894 5g. M-N 250,000 May 1, 1944
 g. (\$500) not sub. to call; Int. at Knick. Tr. Co., Trustee, N. Y. City.

Walden & O. L. 1st Mort. g. 1895 5g. J-D 100,000 June 1, 1945
 guar. p. & l. Int. at Hamilton Trust Co., Brooklyn.
 Newb. & Orange Lake 1st 1894 5g. J-J 75,000 July 1, 1944
 M. g. \$500, p. & l. guar. c. Int. at Knick. Tr. Co., Trustee, N. Y. City.
 New mortgage \$100,000 1904..... None.....
 Loans payable June 30, 1904..... \$35,250.....

ROAD—Owns 19.99 miles of track (including Walden & Orange Lake 5.29 miles and Newburg & O. L. 5.40 miles).

REPORT—For the years ending June 30 (Newburg Elec.).

	Gross.	Net.	Op. Int. Int. (tax, etc. Bnl. sur
1903-4.....	\$112,760	\$26,240	\$855 \$29,018 def. \$1,923
1902-3.....	103,003	35,244	823 28,200, \$1,147

OFFICERS—Pres., W. H. Haasy; Vice-Pres. and Treas., W. H. Pouch; Sec., A. B. Pouch; Supt., O. G. Pouch.—V. 78, p. 1962.

NEWBURYPORT, MASS.

CITIZENS' ELECTRIC STREET RY.—Trolley.

ORGANIZATION—Incorporated in April, 1899, as successor to the Newburyport & Amesbury RR.

STOCK & BONDS—
 Stock, \$240,000, \$100..... \$240,000.....
 Date. Interest. Outstanding. Maturity.
 1st M. \$230,000, gold..... 1900 5g. J-D 210,000 Dec. 1, 1920
 Beacon Trust Co., Boston, Trustee.

Notes & bills payable Sept. 30, 1901..... 70,732.....

Earnings—For fiscal year ending 1901, 8 p. c.; 1902, 7 p. c.; 1903, 6 p. c.; in Jan., 1904, 3 p. c.; July, 2½ p. c.; in 1905, Jan. 2½ p. c.

ROAD—Owns about 23 miles of track in Newburyport, including lines to Haverhill, Amesbury and Plum Island. Operates 43 cars.

EARNINGS—For fiscal year ending Sept. 30, 1904, gross, \$97,864; net, \$38,018; Int. and taxes, \$20,554; div., \$13,200; surplus, \$4,264.

OFFICERS—President, Jas. F. Shaw, Boston; Treas., G. A. Butman, 8 Congress Street, Boston; Supt., O. F. Files, Newburyport. Office, 33 Market Square, Newburyport.—V. 72, p. 44.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.—Trolley.

STOCK & BONDS—
 Common, \$300,000, \$100..... \$200,000.....
 Pref. cum. \$20,000, \$100..... 200,000.....
 1st mtg. \$250,000, gold..... 1900 5g. A-O 300,000 Apr. 1, 1924
 \$500 and \$1,000; c. Int. at State St. Trust Co., Boston, trustee.

Bonds—No sinking fund, and bonds are not subject to call.

ROAD—Operates 12 miles of track (completed in 1904) from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90 lb. T. and girder rail.

OFFICERS—Pres., E. A. Brown; Vice Pres., Melville Bull; Sec., Geo. A. Weaver; Treas., Geo. E. Macomber; Mgr., W. J. Jones.—V. 78, p. 2519.

NEWTOWN, PA.

NEWTOWN ELECTRIC ST. RY.—A trolley road.

ORGANIZATION—Chartered Dec. 1, 1896. In 1898 leased the Newtown Lehigh & Bristol St. Ry., chartered in 1895. The Railways Company General owns \$200,000 of the bonds, and I. Mar., 1905, brought suit for recovery of unpaid interest.

STOCK & BONDS—
 Stock, auth., \$300,000 (\$100)..... 300,000.....
 1st mortgage, \$300,000 1898 5g..... 300,000..... 1928
 Int. at Real Est. Title Ins. & Trust Co.,
 (\$1,000), gold..... Philadelphia, Trustee.

Loans payable June 30, 1904..... 65,765.....

EARNINGS—For fiscal year ending June 30, 1904: Gross, \$61,375; net, \$13,056; fixed charges, \$18,734; deficit, \$5,678.

ROAD—Owns and operates 27.89 miles of track; 17 cars.

OFFICERS—President, T. F. Chambers; Secretary, Geo. C. Worstall; Treas. & Gen. Man., A. Chambers; Supt., J. W. Keener.

NIAGARA FALLS, N. Y.

INTERNATIONAL TRACTION—See statement and map under Buffalo.

NIAGARA GORGE RR.—Electric.

ORGANIZATION—Incorporated in New York June 3, 1899, as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23, 1899. Extends from Onondaga Street, Lewiston, along the bank of the Niagara River to the city of Niagara Falls. Was formally opened July 1, 1899. Also controls the franchises of the Niagara Falls Tower Co., the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co., and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge Road to run over that company's lines across the arch and Suspension Bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR.

STOCK & BONDS—
 Stock, \$1,000,000 (\$100)..... \$1,000,000.....
 Niagara Falls & Lew. 1st M., 1895 5g. J-D See text. June 1, 1925
 \$1,000,000 (+1,000)..... c. Int. at Knick. Trust Co., N. Y., Trustee.

Bonds—The Niagara Falls & Lewiston when sold at foreclosure was sold subject to the \$1,000,000 mortgage above. These bonds are owned by the company and hypothecated as collateral for \$755,000 on its payable.

ROAD—Owns 14.4 miles of track from Niagara Falls to Lewiston.

LATEST EARNINGS—For 6 months to Dec. 31, 1904, gross, \$92,775; net, \$54,331; other income, \$412; charges, \$26,088; surplus, \$28,657.

EARNINGS—For year ending June 30, 1904, gross, \$101,341; net, \$55,613; interest and taxes, \$56,438; surplus, \$475.

OFFICERS—Pres., Jos. T. Jones; Vice-Pres., Herbert P. Bissell; Sec., Robert E. Powers; Treas. and Gen. Mgr., Bert. L. Jones, Niagara Falls.—V. 68, p. 332, 1077, 1133.

(1) **LEWISTON & YOUNGSTOWN FRONTIER RR.**—

ORGANIZATION—Chartered August, 1895. Owns from Lewiston to Youngstown, 7.3 miles; completed in August, 1898; branch to Rumsay Park, 1 mile; sidings, 2 m.; trackage, 2 m.; total, 8.7 miles. Is leased by the Niagara Gorge RR.

STOCK & BONDS—
 Stock, \$150,000 (\$100)..... \$134,000.....
 1st mtg., \$150,000 1896 6g. J-D 134,000 June 1, 1926
 (\$1,000), gold c. Int. at Buffalo L. Tr. & S. D. Co., Buffalo, Trustee.

NIAGARA ST. CATHARINES & TORONTO RY.—Electric and steam road.

In Jan., 1905, the present interests acquired control. V. 80, p. 651.

ORGANIZATION—Incorporated in Canada. A consolidation of the Niagara Central Ry., the Niagara Falls Wesley Park & Clifton Tramway Co. and the Port Dalhousie St. Catharines & Thorold Electric Street Ry. Franchises perpetual. Owns and operates Niagara St. Catharines & Toronto Nav. Co. also transports freight.

STOCK & BONDS—
 Stock, \$1,000,000..... \$925,000.....
 Date. Interest. Outstanding. Maturity.

1899 5g. M-N 710,000 Nov. 1, '29
 Int. at Canadian Bk. of Commerce, Toronto,
 and Bank of Scotland, London.

(Nat'l Trust Co., Ltd., Toronto, Trustee.)

1903 5g. M-N 200,000 Nov. 1, '29
 Int. at Canadian Bk. of Com. Toronto & N.Y.

(Nat'l Trust Co., Ltd., Toronto, Trustee.)

Bonds—Of the Railway bonds \$20,000 per mile is authorized and issued. \$60,000 of these bonds is reserved for prior liens. See V. 75, p. 667. The Navigation bonds are guaranteed by the Railway, p. & l. by indorsement. Neither issue is subject to call, but the \$60,000 prior liens can be called at any time on 30 days' notice.

ROAD—Operates 35.5 miles of track, not including sidings. Runs from Niagara Falls, N. Y., and Niagara Falls, Ont., to Port Dalhousie on Lake Ontario, passing through St. Catharines, Merriton and Thorold. 65-lb. steel rails, 26 passenger cars, 16 freight cars, 1 electric locomotive, 1 steam locomotive and 2 snow plows. Extension contemplated from St. Catharines to Toronto by way of Hamilton.

REPORT—For years ending Dec 31:

Year	Gross.	Op. exp.	Net.	Charges	Surplus.
1904.....	\$223,924	\$141,457	\$82,427	\$48,462	\$32,965
1903.....	214,823	112,456	72,387	43,867	28,500

OFFICERS—President, Fred. Nichol's, Toronto; Vice-President, E. R. Wood, Toronto; Secretary-Treas., Emilias Jarvis, Toronto, Canada; Asst. Secretary and Treasurer, C. E. A. Goldman; General Manager, E. F. Seixas, St. Catharines.—V. 78, p. 343, 989; V. 80, p. 651.

NORFOLK, VA.

CHESAPEAKE TRANSIT CO.—Has been absorbed by Norfolk & Southern. See latter in RAILWAY AND INDUSTRIAL SECTION.

NORFOLK PORTSMOUTH & NEWPORT NEWS CO.

Is a consolidation under an Act of the General Assembly of Virginia approved March 29, 1902, of the Port Norfolk Electric Ry., Portsmouth & Smithfield RR. and the Portsmouth Ry. & Newport News Ry. Ferry & Hotel Co., formerly known as the Norfolk Portsmouth & Newport News Railway Co. Also owns Port-mouth Electric & Gas Co. and the stock and bonds of the Old Dominion Ry.

STOCK & BONDS—
 Stock, \$1,500,000..... \$990,100.....
 Date. Interest. Outstanding. Maturity.

1st mort., \$1,500,000, 1901 5g. J-D 936,000 June 1, 1942

gold (\$1,000)..... c. Int. at North Amer. Tr. Co., N. Y., Trustee.

Income M., \$1,000,000, 1904 5g. F-A 629,000 June 1, 1942

g. (\$1,000) non-cum. c. Int. at Richmond Tr. & S. D. Co., Trustee.

Bonds—The income 5s are subject to call at par on any interest date upon 60 days' notice and the first 5s at 115 and interest.

EARNINGS—For the year ending Dec. 31, 1904, (including the Old Dominion Ry.), gross, \$342,245; net, \$11,125; fixed charges, \$62,997; surplus, \$18,125.

ROAD—25 miles of track, including the Old Dominion Ry. 40 cars.

OFFICERS—President, R. Lanier Williams, Richmond; Vice-Pres., Caldwell Hardy, Norfolk; Sec., Wallington Hardy, Norfolk; Gen'l Mgr., E. C. Hathaway, Norfolk; Treas. & Auditor, W. J. Kehl.

NORFOLK RAILWAY & LIGHT.

ORGANIZATION.—On November 2, 1899, was formed by consolidation of the following: Norfolk Street RR, Norfolk & Ocean View Ry., Virginia Electric Co. and the Berkeley Light & Power Co. The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway and steamers to Old Point Comfort; also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk. On Aug. 30, 1904, the City Gas Co. purchased the Berkeley Gas Co. V. 79, p. 968.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,650,000 (\$25).....			\$1,650,000	
Norfolk City 1st M., gold, } 1888 6g. J-J			125,000	Jan. 1, 1913
\$1,000.....				
Virginia Elec. Co. 1st M., } 1898 5 A-O			20,000	Apr. 1, 1928
gold (\$1,000).....				
Norfolk Street 1st con. M., } 1899 5g. J-J			915,000	Jan. 1, 1944
\$1,000,000, g. (\$1,000).....				
Norfolk Ry. & Lt. 1st con. } 1899 5g. M-N			2,875,000	Nov. 1, 1949
M., \$4,000,000, gold, } Interest at Merc. Tr. & Dep. Co., Balt., trustee.				
\$1,000, s. l.....				

Bonds.—Of the new 1st con. mtge., \$1,060,000 is reserved to retire outstanding bonds, and \$65,000 remains available for the future, to be issued only for additional property, and only upon the consent of the trustee. Sinking fund begins Nov. 1, 1909, and provides for the purchase of 1 per cent. of outstanding bonds each year at 110 or less. See V. 70, p. 584.

EARNINGS.—For year ending Dec. 31, 1904, gross, \$658,189; net, \$269,884; less deductions and adjustments, \$15,943; balance of income, \$253,941; taxes and interest, \$201,489; surplus, \$52,452.

ROAD AND EQUIPMENT.—Owns 54.08 miles of track. Gauge, 5 ft. 2½ in. and 4 ft. 8½ in.; 62 passenger cars, 10 freight cars, 2 other cars, 1 power station; also owns two steamers, which operate to Old Point Comfort and extensive real estate and buildings at Ocean View, including large hotel, theatre, pavilion, restaurant, etc., which are leased for the season at \$12,000.

OFFICERS.—President, R. Lancaster Williams; Vice-Pres. & Gen. Mgr., E. C. Hathaway; sec. Treas., W. J. Kehl.—V. 79, p. 270, 968.

NEWPORT NEWS AND OLD POINT RAILWAY & ELECTRIC.

ORGANIZATION.—In 1893 purchased the Newport News Hampton & Old Point Railway and acquired the Chesapeake Light & Power Co. at Hampton, Va. Later acquired the Citizens' Ry. & Power Co., the Newport News Gas Co., the Norfolk & Atlantic Terminal Co. and the Danville Ry. & Electric Co. Controls the electric lighting, power, gas and ice business in Newport News, Hampton, Old Point and Phoebus.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. \$1,075,000 (\$100).....			\$1,075,000	
Prof. 5 p. c. cum. (\$100).....				
1st M., \$900,000, gold, } 1898 5 g M-N			900,000	Nov. 1, 1938
(\$1,000 each).....				
1st M. Cit. Ry. & Lt. & Pow. } 1900 5g. M-N			675,000	May 1, 1940
\$900,000 (\$1,000, g.).....				
Guar. prin. and int. } Int. at Alex. Brown & Sons, Baltimore.				
Gen. Mort., \$4,000,000 } 1901 5 g M-S			\$1,700,000	March 1, 1941
gold (\$1,000 each).....				
				Int. at Alex. Brown & Sons, Baltimore, Md., or at Co.'s agency in New York.

Bonds.—The Maryland Trust Co., Baltimore, is trustee of both the mortgages of the Newport News & Old Point Ry. & Elect. The Newport News bonds of 1898 are subject to call at 110 on any interest day at 60 days' notice, and so are the bonds of the Citizens' Co. The latter are guaranteed by the Newport News Ry. & Elect. Co. See V. 71, p. 84.

Of the \$4,000,000 General Mortgage bonds, \$1,700,000 have been issued; \$1,700,000 are reserved by the trustee to take up at maturity the outstanding bonds of the Newport News & Old Point Ry. and the Citizens' Railway, Light & Power Co. In addition to the mortgage lien, bonds are secured by a deposit of the bonds and stocks of the Citizens' Ry. & Power Co., Newport News Gas Co., Norfolk and Atlantic Terminal Co. and Danville Ry. & Elect. Co.

ROAD.—Including Citizens' Railway, Light & Power Co., operates 30 miles of track.

OFFICERS.—Pres. Wm. J. Payne, Richmond; Vice-Pres. George A. Schuchman, Newport News; Sec'y, D. C. Zollkofer, Richmond; Treas., H. L. Schmeltz; Gen. Man., H. H. Carr; Auditor, F. von Schilling.—V. 77, p. 147, 824.

NORTH ATTLEBOROUGH, MASS.**INTER-STATE CONSOLIDATED ST. RY.**

ORGANIZATION.—Organized as successor in Massachusetts to the Interstate Consolidated of Rhode Island.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div.
Stock, \$275,000, par \$100.....			\$275,000	In '03-4.11%

ROAD.—Owns 20.55 miles trolley track and 1.10 mile sidings, etc., from Main Street, Pawtucket R. I., to North Attleborough, Mass., Hebronville, Dodgeville and Attleborough. Total operated, 21.65 miles.

EARNINGS.—For year ending Sept. 30, 1904: Gross, \$150,665; net, \$27,056; taxes, \$8,217; dividends, \$30,250; deficit, \$11,411.

OFFICERS.—President, Marsden J. Perry, Providence, R. I.; Vice-President, Benj. A. Jackson; Secretary and Treasurer, C. S. Sweetland; General Manager, A. T. Potter.—V. 73, p. 236.

NORTHAMPTON, MASS.**NORTHAMPTON STREET RAILWAY—A**

trolley road.

ORGANIZATION.—Chartered Feb. 26, 1873.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Div'ds, etc.
Stock, \$300,000, par \$100.....			\$300,000	p. See text

1st M., not subj. to call (\$500)..... } 1888 5 A-O 25,000 Apr. 1, 1909

New mortgage, \$200,000..... } 1900 4½ J-D 200,000 June 1, 1910

Loans and bills payable Oct. 1, 1904..... } 1904 4½ J-D 200,000 June 1, 1910

Bonds.—The new mtge. 4½ p. c. bonds can be called at par in 1905 upon 60 days' notice. Trustees are Erwin H. Kennedy and Ralph B. Bardwell, both of Pittsfield.

Dividends—1901, 8 p. c.; in 1902, 8 p. c.; in 1903, 8 p. c.; in 1904, 6 p. c.; in 1905, Jan. 3 p. c.

ROAD.—Operates 26.26 miles of track, including extension to Holyoke and extension from Mt. Tom to Easthampton. Operates 44 passenger cars, 4 snow plows and 110 electric motors.

ANNUAL REPORT.—For years ending Sept. 30 earnings have been:

	1904.	1903.
Gross.....	\$149,387	\$151,031
Net.....	39,266	50,618
Int., tax., etc.	30,345	29,965

OFFICERS.—President, John Olmsted, Springfield; Secretary, H. P. Field, Northampton; Vice-President and Treas'r, N. D. Winter, Springfield; Supt., Edwin C. Clark, Northampton.—V. 70, p. 842, 1049.

NORTHAMPTON & AMHERST STREET

RY.—A trolley road.

ORGANIZATION.—Incorporated in 1899. Commenced Jan. 22, 1900. Is a consolidation in April, 1905, of the Northampton & Amherst St. Ry., the Greenfield & Turner's Falls St. Ry. and the Greenfield Deerfield & Northampton St. Ry., as per plan in V. 80, p. 1111. It is proposed later to change the name to Connecticut Valley St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$490,000, \$100.....			\$490,000	

1st M., \$180,000, gold, } 1900 5g. M&S 180,000 Sept. 1, 1920

Greenfield Deer. & North. } 1903 5g. J-J 150,000 July 1, 1923

Gr. & Tur. F. 1st mort., g. } 1896 5g. J&D 82,000 June 1, 1916

sinking fund..... } Interest at Beacon Trust Co., Boston.

Gr. & Tur. F. cons. M. } 1903 5g. J&D 48,000 June 1, 1923

000, g. (\$500, \$1,000)..... } Int. at Beacon Trust Co., Boston, Trus.

Bonds.—Greenf. & Turn. F. 1st mort. (originally \$100,000) provides for the payment of \$2,000 annually from 1897 to 1915, inclusive, at a premium. Sufficient of the consols are reserved to retire the first mortgage bonds at maturity. The Northampton & Amherst bonds are subject to call after Sept. 1, 1910, at 105 on 4 weeks' notice.

ROAD.—Owns and operates 50 miles of track between Miller's Falls, Turners Falls, Greenfield, Northampton and Amherst.

OFFICERS.—Pres., F. E. Pierce; Sec. and Treas., D. P. Abercrombie Jr.; Supt., J. A. Taggart.—V. 80, p. 872, 1111.

NORTON, MASS.**NORTON & TAUNTON STREET RAILWAY**

—Trolley.

This is a consolidation of the Norton & Taunton Electric, the Norton & Attleborough Street, the Mansfield & Norton Street, and the Mansfield & Easton. Road is being operated by a bondholders' committee. Stock, \$297,000. 1st mort. 5% gold bonds, \$296,000, due May 1, 1920.

ROAD.—Owns 29.83 miles of track; gauge, 4 ft. 8½ in.; 56 and 90 lb. T and rider rails. Operates 36 motor cars.

EARNINGS.—For year ending Sept. 30, 1904, gross, \$48,864; def. from operation, \$862; interest and taxes, \$13,361; deficit, \$17,223.

OFFICERS.—Pres., Daniel Coolidge, Lorain, O.; Vice Pres., G. L. Wethead, Boston; Treas., C. H. Kna, 53 State St., Boston; Supt. and Pch. Agent, R. W. Hewins, Norton.—V. 70, p. 1049.

NORWOOD, MASS.**NORFOLK & BRISTOL STREET RAIL-**

WAY.—An electric road.

ORGANIZATION.—Incorporated under Massachusetts laws in 1901, as successor by purchase at foreclosure on Oct. 8, 1901, of the Norfolk Southern Street Ry. Commenced operations Nov. 15, 1901.

STOCK & BONDS—	Date.	Rate.	Outstanding.	Maturity.
Stock, \$200,000 (\$100).....			\$200,000	

1st mtge. gold, c. } 1901..... None Oct. 1904

Current liabilities Sept. 30, 1904..... 214,679

EARNINGS.—For fiscal year ending Sept. 30, 1904: Gross, \$50,011; def. from operation, \$1,904; fixed charges, \$12,222; total def., \$17,126.

ROAD.—Owns 21 miles of track, connecting Norwood, Mass., and Mansfield, Mass., with two small branches; including also extension from Foxboro to Wrentham, 3½ miles. Owns 23 cars.

OFFICERS.—President, E. D. Codman, Boston; Treas., H. F. Smith, Boston; Managers, Stone & Webster, Boston; Gen. Mgr., E. J. B. Humpton, Canton Jet., Mass.—V. 73, p. 338, 723, 843, 1112, 1160.

OAKLAND, CAL.**OAKLAND TRACTION CONSOLIDATED.**

—Trolley.

ORGANIZATION.—Incorporated in California Sept. 30, 1904, and is a consolidation of the Oakland Transit Consol. and the Webster Street & Park Ry. See V. 79, p. 1462. The Oakland Transit Consolidated was a consolidation on Mar. 29, 1902, of the Oakland Transit and the Oakland San Leandro & Hayward's Elec. Ry. Consolidated. Controlled by "Realty Syndicate." Franchises expire from 1933 to 1942. Comprises practically all the street rail ways doing business in Oakland, Alameda, Berkeley and County of Alameda. On April 27, 1901, began using power furnished by the Bay Counties Power Co., which power is generated by the Yuba River and transmitted the 140 miles by copper cables. Franchisees average about 40 years from 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$7,050,000, \$100.....			\$7,050,000	

Gen. consolidated mort. } 1905 8g. J-J 1,500,000 Jan. 2, 1933

gage \$7,000,000 gold } Int. at Wells Fargo & Co., Bank, N. Y. & (\$1,000)..... } San Fran.; Union Tr. Co., San Fran., trust.

1st cons. M., \$1,826,000 } 1902 5g. J-J 1,326,000 July 1, 1933

Oakland Transit Cons. } Union Trust Co., San Francisco, Trustee.

g. s. f. (\$1,000).....c. }

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge. Oakland Transit } 1898 6g. J-J			\$1,400,000	July 7, 1918

\$1,400,000, g. s. f., not } Interest in New York or at California Safe

sub. to call.....c. } Deposit & Trust Co., trustee.

1st con. s. f. M. Oak. Tran. } 1901 5g. J-J 1,600,000 July 1, 1931

\$3,000,000 (\$1,000), g. s. f. } Mercantile Trust Co., San Fran., trustee.

Int. pay. at N. Y., S. Fran. and Oakland.

Bonds.—Of the \$7,000,000 Oakland Traction Consol. mortgage, \$4,826,000 are reserved to retire prior liens and remainder for extensions and improvements. A sinking fund begins in 1906 which will retire \$4,000,000 bonds at maturity. Of the 1st consol. mortgage of 1902 of the Oakland Transit Consolidated, \$3,500,000 are reserved for prior liens and the balance (\$1,654,000) was previously reserved for extensions and improvements, but shareholders voted on June 17, 1904, to cancel this \$1,654,000 bonds. See V. 75, p. 2385. A sinking fund for these bonds commences in 1903 and ranges from \$10,000 to \$250,000 per year, which will retire at maturity \$4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. See V. 75, p. 135. Of the \$3,000,000 1st consols Oakland Transit, \$1,400,000 reserved to retire underlying liens at maturity. A sinking fund commences on these bonds in 1912 which will retire or provide for \$2,000,000 of the bonds on or before maturity. Interest on both cons. mtges. is payable at Wells, Fargo & Co. Bank in New York and San Francisco and at company's office in Oakland.

Oakland San Leandro & Haywards Electric Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Oak. San Leandro & Hay. } 1892 6g. M-S			\$250,000	Mar. 1, 1922

Ry. 1st M. g. (\$1,000)..... } Interest is payable by check.

23d Ave. Ry. 1st mort., } 1893 6g. M-S 15 } \$250,000 Mar. 1, 1923

gold (\$1,000)..... } Interest is payable by check.

Mortgage trustee is the California Title Ins. & Trust Co., San Fran.

Bonds.—Both mortgages have sinking fund commencing ten years after date and increasing from 2 per cent. yearly (of total bonds out-

ROAD—Owns 38 miles of road, 15 miles in Oshkosh, 15 miles of inter-urban road running to Neenah and Menasha, and 8 miles to Omro.
OFFICERS.—Pres. and Vice-Pres., R. H. Hackett; Sec., A. H. Ostrom, New York; Treas., S. M. Rothermel; Gen. Man., E. B. Kirk.—V. 74, p. 885, V. 79, p. 2458.

OSSINING, N. Y.

WESTCHESTER TRACTION.—A trolley road.

ORGANIZATION—This company, merged on Feb. 17, 1902, absorbed the Ossining Electric Ry., which was chartered June 7, 1893.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
Stock, \$1,500,000 (\$100) \$300,000
1st mort., \$1,500,000, g. } 1902 5g. A-O See text. Apr. 1, 1932
(\$1,000) c & r } N. Y. Security & Trust Co., N. Y., trustee.
Bonds.—Of the 1st mortgage bonds, \$200,000 are in hands of public, \$394,000 are held by the Construction Co. and \$900,000 are reserved for extensions.

ROAD—Owns about 3 miles of road and power house in Ossining. 50 miles in all proposed to various places in the county.

OFFICERS.—President, J. M. Cronly, New York; Vice-Pres., C. E. Lent, Phila.; Secy and Treas., J. J. Esheleman, Philadelphia.—V. 76, p. 867.

OSWEGO, N. Y.

OSWEGO TRACTION.—Trolley.

ORGANIZATION—Incorporated at Albany June 1, 1899, as successor to the Oswego Street Railway and the Lake Ontario & Riverdale, sold at foreclosure April 10, 1899, according to plan in V. 65, p. 278, but not formally turned over to the new company until Feb. 1, 1900. Charter perpetual.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
Stock, com., \$200,000 (\$100) \$200,000
Pref., \$100,000, non-cum. (100) 4 100,000
1st mortgage, \$100,000, gold, } 1899 5g. J-D 97,000 June 1, 1929
\$1,000 Trustee, Knickerbocker Tr. Co., N. Y.
2d mtge., \$200,000 (\$500) 1899 3 M-S \$191,000 June 1, 1929
Trustee, Knickerbocker Tr. Co., trustee.

ROAD—11½ miles of track. Rails, 45 to 109 lb. standard gauge. Operates 26 cars.

EARNINGS—Year ending June 30, 1904, gross, \$47,178; net, \$13,970; charges, \$13,767; surplus, \$203.

OFFICERS.—Pres., S. M. Coon; Vice Pres., Charles A. Tanner; Treas., James F. Doyle; Sec., Dan'l A. Williams—all of Oswego.—V. 75, p. 1355

OTTAWA, ILL.

ILLINOIS VALLEY RAILWAY CO.—Trolley.

ORGANIZATION—Was formerly known as the Illinois Valley Traction Company, but was succeeded by the Illinois Valley Railway Company, a new corporation for the purpose of operating the trolley system under the steam railroad law, and has power of condemning property for right of way. The Railway Co. expects to create a new 5 p. c. bond issue for \$1,500,000, of which \$1,000,000 will be issued in exchange for the issue of Traction Co. bonds given below, and \$500,000 will be to provide for an extension from Ladd to Princeton, 14 miles, and from Marseilles to Seneca, 5½ miles. The bonds of the Traction Co. have been called in for exchange for the new bonds, which will be issued in Sept., 1905. On May 1, 1903, the Illinois Valley Traction had acquired the Ottawa Marseilles & Morris River Ry.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
Stock, \$100,000 (\$100) \$100,000
I. V. Trac. 1st M., \$1,000,000, } 1903 5g. M-N See text. May 1, 1923
gold, \$1,000 } Portland Tr. Co., Portland, Me., trustee.
Bonds—\$450,000 bonds are in the hands of the public and \$550,000 issued as collateral for loans. Are subject to call at 105 on any interest date.

ROAD—In operation La Salle to Ladd, 11½ m.; in La Salle City, 3½ m.; Marseilles to Utica, 16½ m.—total, 32½ miles. Connecting link between Utica and La Salle, 4¼ m., is completed. Operates 11 inter-urban cars.

OFFICERS.—President, W. B. McKinley, Champaign, Ill.; Vice Pres., Geo. F. Duncan, Portland, Me.; Secy & Treas., Edward Woodman, Portland, Me.—V. 76, p. 1192.

NORTHERN ILLINOIS LIGHT & TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Illinois and is successor in July 1903, to the Ottawa Railway, Light & Power Co., sold under foreclosure. Franchise perpetual for lighting and until Mar., 1924, for railway. Has contract for city lighting.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
Stock, \$250,000 (\$100) \$250,000
1st mortgage, \$1,200,000, } 1903 5g. J-J 250,000 July 1, 1923
gold (\$500 & \$1,000) c & r } Int. at Ann. Loan & Tr. Co., Boston, Trus.

ROAD AND PLANT—Operates about 8 miles of line, covering the principal streets of Ottawa, and also runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Also has extensions from Ottawa to Chautauqua Park. Equipment, 11 motor and 7 trail cars. Has both steam and water power plants for generating power, which can be operated independently if necessary. Is supplying 150 enclosed are lights under city contract and 87 for commercial lighting. Also 9,322 incandescent lights and one 200-k. w. and one 300-k. w. alternator for street lighting.

OFFICERS.—President, E. W. Rollins, Boston; Vice-Pres., G. H. Taylor; Secretary and Treas., J. S. Pishon; General Man., Louis W. Hess, Ottawa, Ill.—V. 76, p. 436, 1144, 1192; V. 77, p. 251.

OTTUMWA, IOWA.

OTTUMWA TRACTION & LIGHT CO.—Trolley.

ORGANIZATION—Is successor to the Ottumwa Electric & Steam, which in turn succeeded the Ottumwa Electric Ry. Co. Franchises for street railway, electric lighting and steam heating plants were extended by municipal election on July 8, 1901, for a period of 25 years.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
Common, \$500,000 \$340,000 See text.
Pref., \$200,000 5% non-cum. 5 200,000 See text.
1st mort., \$500,000 (\$1,000) } 1901 5g. A-O 240,000 Oct. 1, 1921
gold, s. f. c & r } Int. at U. S. Mort. & Tr. Co., N. Y., trustee.

Bonds.—Of the authorized issue of \$500,000, \$180,000 are reserved for extensions and betterments to the extent of 75 p. c. of cost, provided net earnings for year preceding equal double the amount of interest on old and proposed bonds. But at least \$75,000 must first be expended on property. Can be called after Oct. 1, 1911, at 105 and interest and each year thereafter at ½ p. c. less. Bonds numbered 1 to 20 may be redeemed at 105 and int. after Oct. 1, 1907. V. 74, p. 95.

Sinking fund of \$5,000 bonds annually is operative from 1907 to 1909, and \$5,000 bonds annually from 1910 to 1920. Proportionate s. f. is provided for the \$160,000 reserved bonds as they are issued.

Dividends—Is paying 5 p. c. per annum on preferred stock and 3 p. c. per annum on common stock.

EARNINGS—Year to Sept. 30, 1904, gross, \$173,170; net, \$64,510.

ROAD—Operates 11½ miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. Also does municipal, commercial and residence electric-lighting; supplies electric power for

stationary motors, etc., and operates a system of steam heating, with 3½ miles of main.

OFFICERS.—President, J. H. Merrill; 1st Vice-Pres., G. W. Wattles, Omaha; 2d Vice-Pres., Samuel Mahon; Sec., J. B. Sax; Treas., J. W. Garner; Gen. Man., J. F. Springfield.—V. 74, p. 96; V. 78, p. 584.

OWENSBORO, KY.

OWENSBORO CITY RAILROAD.—A trolley road.

Control of this road changed hands in July, 1904. V. 79, p. 270.

ORGANIZATION—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

STOCK AND BONDS—*Miles. Date. Interest. Outstanding. Maturity.*
Stock, \$50,000 (par \$50) \$50,000 f. p.
New mtge., \$200,000, g. } 1902 5g. J-J 160,000 Jan. 1, 1932
(\$1,000) c & r } Interest at Louisville Tr. Co., trustee.

Bonds—Bonds are not subject to call.

ROAD—Owns 9 miles of trolley track in Owensboro and suburbs. All new 40 and 56 lb. rail; 15 motor cars, double G. E. 800; 5 trailers.

OFFICERS.—Pres., John G. Deiker; Sec., J. H. Parish; Treas., J. W. McCullough.—V. 79, p. 270.

OWOSSO, MICH.

OWOSSO & CORUNNA ELECTRIC CO.—

ORGANIZATION—A consolidation on March 14, 1899, of the Owosso & Corunna Traction Co. and the Caledonia Electric Light & Power Co.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
Stock, \$150,000 (\$100) \$150,000
1st mort., \$120,000, gold } 5g. J-J 120,000 1924
(\$1,000) c } Fidelity Trust Co., Philadelphia, trustee.

ROAD—Operates a 5-mile road between Owosso and Corunna; also does electric lighting business and has contract with the city of Owosso for lighting until August, 1909.

OFFICERS.—Pres., G. H. Stephenson, Phila.; Sec. & Treas., J. Tracey Eustis, Boston; Manager, Lawrence Manning, Owosso.

PADUCAH, KY.

PADUCAH CITY RY.—A trolley road.

ORGANIZATION—Incorporated in Kentucky on May 21, 1902, as a successor to the Paducah Ry. & Light Co., which was a consolidation in 1898 of the entire street railway and electric-lighting plants of Paducah. Was granted a new franchise running until Aug. 1, 1922.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
Stock, \$300,000, \$50 \$300,000
Pad. St. Ry. mortgage, s. f. } 1890 6g. J-J 103,000 July 1, 1920
Pad. St. Ry. mortgage 1893 6 100,000 1923
Peop. L't & Power mort 1898 6 100,000 1918
Paducah City Ry. M., \$1, } 1902 5g. J-J 325,000 May 21, '32
000,000 g., (\$500-\$1.00) } Int. at N. Y. Trust Co., N. Y., trustee.

Bonds—Of the \$1,000,000 Pad. City Ry. issue, \$300,000 reserved to take up the prior bonds.

ROAD—15 miles of single track; 3 miles additional to be built.

EARNINGS—Gross for 1902 were \$123,828; in 1901, \$117,161.

OFFICERS.—President, Geo. C. Thompson, Paducah; Vice-Pres., Geo. C. Wallace, Paducah; Sec. and Treas., A. L. Rich, Cincinnati, O.; Supt., A. S. Thompson, Paducah. V. 74, p. 1140; V. 75, p. 135.

PALMER, MASS.

SPRINGFIELD & EASTERN ST. RY.—Trolley.

ORGANIZATION—This company was formerly the Palmer & Monson St. Ry., but in May, 1901, name was changed as above. Is controlled by the A. M. Young syndicate.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
Stock, \$370,000 (\$100) \$370,000
1st mortgage, \$330,000, } 1902 5g. J-J 330,000 Jan. 1, 1922
gold (\$1,000) c & r } Int. at Hampden Tr. Co., Springfield, Trus.
Loans payable, Sept. 30, 1904, \$39,000.

Bonds—Are subject to call after Jan. 1, 1907, at 110; after Jan. 1, 1912, at 107½, and after Jan. 1, 1917, at 105.

EARNINGS—For year ending Sept. 30, 1904, gross, \$110,440; net, after interest and taxes, \$3,677.

ROAD—Fifteen miles from Monson through Palmer to Ware, and 5 miles from Palmer to Bondville and Three Rivers; also an extension of 9½ miles from Palmer to Ludlow; total 29½ miles. Extension from Ludlow to Springfield (7 miles) contemplated.

OFFICERS.—President, Chas. F. Grosvenor; Vice-Pres., E. G. Hastings; Treasurer and Gen. Mgr., A. J. Purinton. V. 74, p. 630, 1358.

PARIS, TEXAS.

PARIS TRANSIT CO.—A trolley road.

ORGANIZATION—Is controlled in the same interest as the Paris Light & Power Co. Franchise runs for 50 years from April 27, 1901.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
Stock, \$100,000 \$100,000
1st mort., \$100,000, } 1902 5g. J-D 100,000 June 1, 1932
gold (\$1,000) c } Int. at Commonwealth Trust Co., St. Louis.

Bonds—Are subject to call on and after June 1, 1912, at 105 and interest on any interest day on 30 days notice.

EARNINGS for the year 1904: Gross, \$34,781; net, \$12,650; interest, \$5,000; balance, \$7,650.

ROAD—Operates 5½ miles of track; 56 lb. rail; 8 cars.

OFFICERS.—President, T. W. Crouch; Vice-Pres. & Gen. Mgr., John A. Porter; Sec., H. L. Baker.—V. 75, p. 185; V. 78, p. 1393.

PARKERSBURG, W. VA.

PARKERSBURG MARIETTA & INTERURBAN RY.—A trolley road.

ORGANIZATION—Consolidation of the Parkersburg & Interurban Ry. the Parkersburg Gas, Elec. L't. & St. Ry. Co. and the Marietta Elec. Co.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
Stock, \$450,000 \$150,000
1st mortgage, gold 1898 5 150,000 1933
Consol. mtge 1902 450,000 1942

ROAD—Operates 41 miles of track, including an extension of 12 miles to Marietta. Uses bridge of the Ohio River Bridge & Ferry Co. between Marietta, Ohio, and Williamstown, W. Va. See V. 77, p. 1747.

OFFICERS.—President, C. H. Shattuck.—V. 77, p. 1747.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RR.—

ORGANIZATION—Incorporated as the Peekskill Lighting Co. on July 12, 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31, 1900. Comprises all the gas, electric light, power and street railway interests of Peekskill. Franchises of electric-light plants and railways are perpetual. Gas

Reas., C. L. S. Ingley, Genl. Sgr., John H. Ammer.—v. 69, p. 439.

(7) ALTOONA & LOGAN VALLEY ELECTRIC RY.—Trolley.

ORGANIZATION—Incorporated Aug. 5, 1903. Owns \$80,000 of the \$65,000 stock of the Lakemont Park Co.; also \$18,000 Logan Valley Land Co. stock; also \$39,000 of the \$40,000 stock of the Home Electric Light & Steam Htg. Co. of Tyrone, and leases that company for 99 years from July 1, 1903. In Aug., 1903, absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned), and increased its capital stock from \$500,000 to \$1,500,000. V. 77, p. 1745. The American Rys. Co. owns entire stock Altoona & Logan Val. El. Ry.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Last Div. etc.
Stk., \$1,500,000, \$50	1903	4½% F-A-18	\$1,500,000	In 1903-4, 5½%
Con. M. \$4,000,000, \$50	1903	4½% F-A-18	3,000,000	Aug. 15, 1933

(\$500 & \$1,000) gu. Int. at Equitable Trust Co., Phila., trustee.

Bonds—Of the new \$4,000,000 mortgage \$1,000,000 are reserved for extensions. These bonds are guar. p. & L. by end. by Am. Rys. Co. No sinking fund and not subject to call.

Dividends—In 1896 paid 2½ p. c.; in 1896-97, 2½ p. c.; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6½ p. c.; in 1901-02, 10 p. c.; in 1902-03, 10 p. c.; in 1903-4, 5½ p. c.

ROAD—Operates 46 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Operates 83 cars.

ANNUAL REPORT—Year ending June 30, 1904, of consolidated properties, gross, \$386,053; net, \$198,941; fixed charges, \$112,691; dividends, \$86,250.

OFFICERS—President, J. J. Sullivan; Vice-President, H. J. Crowley; Secretary and Treasurer, C. L. S. Tingley; Gen'l Mgr., S. S. Crane.—V. 79, p. 680; V. 80, p. 649, 710, 2456.

FAIRMOUNT PARK TRANSPORTATION

ORGANIZATION—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24, 1939. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park. Road opened Nov., 1896.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,000,000 (\$50)	1897	5% M-S	\$1,847,400	See text
1st M., gold, \$500,000, call	1897	5% M-S	500,000	Sept. 1, '12
105 aft. Sept. 1, 1902, c'				
(\$1,000).....				
2nd mort. \$250,000, gold, c'	1900	5% M-S	188,000	Sept. 1, '12
(\$1,000).....				
Bills payable, Nov. 1, 1904.....			48,500	

Bonds—New 24 mtgs. can be called on and after Sept. 1, 1902, at 105 and accrued interest on 30 days notice.

Dividends—First dividend paid Dec. 1, 1897, 2 per cent. None since. ROAD—8.47 miles of track in West Park and E. Park, crosses Schuylkill River on a steel bridge. Rails are 90 lbs. 20 closed, 50 open cars.

EARNINGS—Year ending Oct. 31, 1904, gross, \$134,300; net, \$73,423; charges, \$55,892; surplus, \$17,831.

OFFICERS—Pres., Charles A. Porter; Vice-Pres., Robt. H. Foerderer; Sec. and Treas., Ellsworth H. Hults; Ridge Ave. Bank Building, Philadelphia.—V. 65, p. 620; V. 70, p. 686; V. 71, p. 863.

NEW YORK-PHILADELPHIA CO.—

ORGANIZATION—Incorporated in New Jersey, and owns the entire capital stock of the Trenton & New Brunswick RR. and the N. J. Short Line RR. and a majority (about two thirds) of the stock of the Camden & Trenton RR. By this ownership and a perpetual traffic contract with the Public Service Corporation for terminals in Jersey City, operates electric cars between New York and Philadelphia.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000			(1)	
1st trust mtge., \$1,000,000, c'	1905	5% M-S	\$425,000	1935
gold (\$500 & \$1,000).....				
Guaranty Trust Co., N. Y., Trustee.				

Bonds—Are redeemable at any time at 105 and interest. They are secured by deposit of a majority of the stock of the Camden & Trenton Ry. and the entire stock of the Trenton & New Brunswick RR. and the New Jersey Short Line RR. Interest payable in New York and Philadelphia. V. 80, p. 1235.

OFFICERS—President, W. A. Stern; Vice-President and Manager, W. E. Harrington; Secretary, J. Dixon Andrews; Treasurer, I. H. Silverman. Office, Land Title Building, Philadelphia. V. 80, p. 712, 1175, 1235.

(1) NEW JERSEY SHORT LINE RR.—

ORGANIZATION—Entire stock is owned by the New York-Philadelphia Co.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,000,000 (\$100)			\$2,100,000	
1st mort., \$2,100,000 g. 1904	5% A-O	1,750,000	Apr. 1, '34	
(\$500 and \$1,000).....				
Finance Co. of Penn., Phila., Trustee.				

Bonds—No sinking fund and are not subject to call. \$750,000 are reserved for the acquisition of additional properties.

ROAD—Is constructing a double track road 20 miles in length (40 miles of track) on private right of way, from New Brunswick, where connection is made with the Trenton & New Brunswick RR., to Elizabeth, where it connects with the Public Service Corporation and will form part of a through line from New York to Philadelphia. Pending completion through cars are operating between New Brunswick and Elizabeth by way of Sound Brook.

(2) TRENTON & NEW BRUNSWICK RR.—Trolley.

ORGANIZATION—Incorporated in New Jersey on Dec. 10, 1901, under the General Railroad Law. Entire capital stock is owned by the New York Philadelphia Co., and road forms part of the through line from New York to Philadelphia.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100)			\$1,000,000	
1st mort., \$1,000,000, gold, c'	1901	5% J-J	1,000,000	Jan. 1, 1932
(\$500 & \$1,000).....				
Finance Co. of Penn., Phila., Trustee.				

Bonds—No sinking fund and cannot be called. ROAD—Owns about 25 miles of standard-gauge track between Trenton and New Brunswick, over private right-of-way.—V. 78, p. 230; V. 79, p. 2087; V. 80, p. 164.

(3) CAMDEN & TRENTON RAILWAY.—Trolley.

ORGANIZATION—Incorporated Dec. 15, 1897. About two-thirds of the stock is owned by the New York-Philadelphia Co., and road forms part of the New York Philadelphia through line.

Owns 395 out of 400 shares (par \$50) of the capital stock of the Cinnaminson Electric Light, Power & Heating Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra with light. Also owns 1,362 shares (par \$10) out of 1,600 shares of the capital stock of the Bordentown Electric Light & Motor Co., which supplies light to Bordentown and vicinity. The bonds below, besides being secured by mortgage on the road between Camden and Trenton, are further secured by a deposit of the holdings of the stock of these two companies. Stock and the first mortgage bonds are listed on the Philadelphia Stock Exchange. In Feb., 1902, the par value of shares was changed from \$100 to \$10. V. 74, p. 150, 679.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, full paid (\$10)			\$1,750,000	
1st M. g., \$750,000	1899	5% M-N	710,000	Nov. 1, 1929
(\$500 and \$1,000) c'				
Provident Life & Tr. Co., Phila., trustee.				
1st gen'l M., \$1,750,000	1901	5% J-J	\$622,500	July 1, 1931
\$500 and \$1,000 g. c'				
Provident Life & Tr. Co., Phila., trustee.				

Bonds—Of the \$750,000 bonds, \$40,000 are reserved (uncertified) to retire the amount of bonds of the Cinnaminson Elec. Light & Power Co. due April 1, 1914. V. 70, p. 279.

Of the \$1,750,000 issue, \$750,000 are reserved to retire above outstanding prior issues and the remaining \$377,500 is held for extensions at not exceeding \$40,000 per mile in Trenton and Camden and not exceeding \$20,000 per mile outside those cities.

ROAD—Comprises the electric-light plants and 38 miles of road between Trenton and Riverton (where connection is made with Camden & Suburban Ry. tracks). By a contract between this company and the Camden & Suburban, the Camden & Tren. Ry. cars run direct to the Philadelphia Ferry at Market and Federal sts., Camden. (V. 79, p. 2084; V. 80, p. 162.)

PHILADELPHIA & WEST CHESTER

TRACTION—A trolley road.

The Eastern Securities Co. has acquired control.

ORGANIZATION—Chartered in Pennsylvania on April 24, 1895. In 1898 acquired control of the Delaware County Passenger RR. and of the Phila. Castle Rock & West Chester Passenger Ry. Co. In Jan., 1902, leased the Ardmore & Llanerch St. Ry., a line between the points named, 3½ miles. No bonds or other debt. Rental is 5 p. c. on the outstanding stock (\$200,000 authorized; \$114,900 outstanding) and payment of taxes and organization expenses.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$50 (\$1,000,000)			\$597,200	
1st M., \$400,000, gold, sub. c'	1898	5% J-J	400,000	Oct. 1, 1918
to call at 105 aft. Oct. 1, 1899 c'				
Int. at Girard Trust Co., Phila., Trustee.				
Consol. M., \$1,000,000, gold c'	1904	4% J-J	305,000	Jan. 1, 1934
(\$1,000).....				
Int. at West End Tr. Co., Phila., trustee.				

Bonds—\$400,000 of the new 4s are reserved to retire \$400,000 1st mortgage bonds. Bonds of either issue can be called at any time at 105 and interest; no sinking fund.

EARNINGS—For fiscal year ending Nov. 30, 1904, gross, \$171,290 net, \$62,827; fixed charges, \$38,263; surplus, \$24,564.

ROAD—Operates 23½ miles from 63d and Market sts., Philadelphia, to West Chester. Gauge 5 ft. 2½ in.; 60-lb. T rail. Leases Phil. & West Chester Turnpike Road Co. for 999 years from 1895. Also Ardmore & Llanerch, 3½ miles.

OFFICERS—Pres., A. Merritt Taylor, 610 Arcade Building, Phil.; Vice-Pres., W. S. Taylor; Sec., H. H. Alken; Treas., C. L. Rihl. Office, 610 Arcade Building, Phil.—V. 76, p. 159, 266; V. 78, p. 229, 344.

PHILADELPHIA BRISTOL & TRENTON

STREET RY.—

ORGANIZATION—Chartered in Pennsylvania September 30, 1901, as a consolidation of the Philadelphia & Bristol Passenger Ry. (purchased at receiver's sale on Sept. 10, 1901), and the Bristol Passenger Ry., and the Trenton & Bristol Street Ry.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$50), \$1,000,000			\$1,000,000	
1st mtge., \$1,000,000 gold c'	1902	5% M-S	650,000	Sept. 1, 1932
(\$1,000).....				
Int. at Union Trust Co., Balto., Trustee.				

EARNINGS—Year ending June 30, 1904, gross, \$65,237; net, \$15,802.

ROAD—Owns and operates 21 miles of track from Torresdale to Morrisville, Pa., and 30-lb. girder and 72-lb. T rail. Gauge 5 ft. 2½ inches. 11 cars, 3 engines and 3 generators 450 k. w. capacity.

OFFICERS—Pres., J. W. Ellard, Baltimore; Sec. & Treas., W. F. Satter Jr., Trenton, N. J. Office, 323 Mill St., Bristol, Pa.—V. 75, p. 395.

RAILWAYS COMPANY GENERAL—

ORGANIZATION—Incorporated at Trenton, N. J., Aug. 25, 1899. Is empowered to build, lease, sell, purchase and operate street railways, electric light, gas, illuminating plants and water works, and also to acquire or dispose of the securities of the same. Stock authorized, \$1,200,000, shares \$10; all issued. Is listed on the Philadelphia Stock Exchange. Stock was originally \$10,000,000 (par \$5) authorized and \$1,500,000 outstanding, but was reduced in Oct., 1901, to \$1,200,000 (par \$10) by vote of the stockholders. V. 73, p. 338. Control passed in Nov., 1902, to parties represented by President Dick. Notes payable June 30, 1904, net, \$224,145.

The following shows the securities held May, 1905:

	Total Issue.	Owned.
Elmira & Seneca Lake Ry. (stock).....	\$300,000	\$228,500
Elmira & Seneca Lake 5s.....	300,000	250,000
Lewisburg, Milton & Watonsville Pass. (stock)	150,000	150,000
Lewisburg M. & Watonsville Pass. 5s.....	150,000	150,000
Michigan Traction (stock).....	500,000	349,600
Milton Electric Lt. & Power (stock).....	27,750	27,750
Montoursville Electric Lt. (stock).....	10,000	10,000
Montoursville Pass Ry. Co. 5s.....	75,000	75,000
Montoursville Pass. Ry. (stock).....	75,000	75,000
Newtown Electric St. Ry. (stock).....	300,000	40,000
Newtown Electric St. Ry. 5s.....	300,000	200,000
Michigan Traction Extension Co. 5s.....	600,000	380,000

EARNINGS—Gross earnings of the railways controlled for the year ending Dec. 31, 1904, were \$338,247; in 1903 were \$314,459; gross earnings light companies same period in 1904, \$25,181, against \$23,028 in 1903. Railway figures cover 80-42 miles in both years.

REPORT—For years ending June 30: Income from dividends on stocks and interest on bonds of subsidiary companies in 1904, \$45,901; in 1903, \$75,533; salaries, rents, taxes, etc., in 1904, \$7,482; in 1903, \$7,445; balance surplus in 1904, \$38,419; in 1903, \$68,088.

OFFICERS—Pres., Evans R. Dick, New York; Vice-Pres., Gerald Holman; Sec. and Treas., H. C. Winchester; Gen. Supt., D. A. Hegarty; Auditor, L. D. Maltbie.—V. 75, p. 667, 1148; V. 77, p. 196; V. 79, p. 1267.

(1) MICHIGAN TRACTION OF KALAMAZOO & BATTLE CREEK.—Trolley.

ORGANIZATION—Incorporated in Michigan Dec. 31, 1896. A consolidation in 1897 of the Citizens' Street Ry. of Kalamazoo and the Citizens' St. Ry. of Battle Creek. Railways Company General owns \$349,600 of the capital stock. In June, 1902, the first mortgage bonds were listed on the Phila. Stock Exchange.

A new second mortgage for \$500,000 5 p. c. bonds has been authorized. None are to be issued but they are to be held as security for the Michigan Traction Extension Co.'s 1st mortgage 5% bonds.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$500,000 (\$100)			\$500,000	
1st mortgage 5% F. 700,000	1901	5% J-J	700,000	Jan. 1, 1921
(\$1,000), gold.....				
Interest at N. Y. Trust Co., Trustee.				

Bonds—The entire issue of \$700,000 was offered for sale in Feb., 1901, by Dick Bros. & Co., Fidelity Title & Trust Co. of Pittsburgh and Tracy & Co. of Chicago. A sinking fund of 5% of gross earnings commenced in 1903, to be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities. V. 72, p. 391. \$25,000 of bonds now held in sinking fund.

ROAD—Has completed an interurban line of 28 miles between Kalamazoo and Battle Creek, which was opened for business Aug. 1, 1900, with an extension of 4½ miles to Gull Lake and Yorkville, giving with the city lines in Kalamazoo and Battle Creek altogether 50 miles. Rails are of from 49 to 70-lb. T, and 90-lb. grooved girder rail.

REPORT—Year ending June 30, 1904, gross, \$236,199; operating expenses, \$185,073; net, \$51,126; charges, \$63,347; deficit, \$12,221.

OFFICERS—President, E. R. Dick, New York; Vice-Pres., Gerald Holman; Sec. and Treas., C. Winchester, N. Y.; Supt., D. A. Hegarty, V. 73, p. 445, 1208; V. 74, p. 1198; V. 77, p. 2280.

(A) MICHIGAN TRACTION EXTENSION CO.—

ORGANIZATION—Organized to build extensions of Michigan Traction Co. in the cities. Stock all owned by Michigan Traction Co., which leases the road. The \$380,000 bonds given as outstanding below are all held in the treasury of the Rys. Co. General. About 5-2 miles completed; more under construction.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
Stock, \$25,000 (owned by Mich. Traction Co.) \$25,000
1st mtg., \$500,000 (1-1-1903 5 g J-D, 380,000 Dec. 1, 1923
000), g.u.p. & l., end. g. Int. at Knickerbocker Tr. Co., N. Y., Trustee.
Bonds guar., p. and l., by Mich. Traction Co. end. No a. f. and bonds not sub-
j. to call. Mich. Traction Co. 2d M. bds. are pledged as additional security

(2) LEWISBURG MILTON & WATSON TOWN PASS. RY.—Trolley.

ORGANIZATION—Chartered Sept. 3, 1897. Commenced operations. In Feb., 1898. Railways Company General owns all stock and bonds.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
Stock, \$150,000 (\$50)..... \$150,000
1st mortgage, \$150,000 (1898 5 g J-J 150,000 July 1, 1928
(\$1,000), gold..... Int. at Union Trust Co., Philadelphia.

EARNINGS—For fiscal year ending June 30, 1904, were: Gross, \$23,131; net, \$2,255; interest and taxes, \$3,104; deficit, \$2,849.

ROAD—10 miles of track between points named in title.

OFFICERS—President, Evans R. Dick, New York; Secretary and Treasurer, H. C. Winchester; Supt., L. H. Mountney.

(3) ELMIRA & SENECA LAKE RY.—A trolley road.

ORGANIZATION—Incorporated in New York June 6, 1896. Railways Company General owns \$226,500 of the stock and \$230,000 of the bonds.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
Stock, \$300,000 (\$100)..... \$300,000
1st mortgage, \$300,000 (1899 5 g J-J 300,000 July 1, '29
gold..... Int. at American Trust Co., Phila., Trust.
ROAD—Owns 17 miles of road, running from Horseheads to Watkins
via Millport and Montour Falls, to Seneca Lake. Full line completed
and put in operation on May 19, 1900. The company has a traffic con-
tract over six miles of road, connecting Horseheads and Elmira with
the Elmira Water, Light & RR. Co. Total, 23 miles.

EARNINGS—For fiscal year ending June 30, 1904, were: Gross, \$39,030; net, \$2,405; interest and taxes, \$9,221; deficit, \$6,516.

OFFICERS—President, Evans R. Dick; Vice-Pres., Jno. E. Mulford; Sec., C. L. Hathaway, Montour Falls, N. Y.; Treas., H. C. Winchester, N. Y.; Supt., Chas. Murray.

(4) MONTROUSEVILLE PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Chartered in Pennsylvania June 28, 1897. Com-
menced operations Dec. 16, 1897. The entire stock and bonds are
owned by the Railways Company General. Stock authorized and
issued, \$75,000. Funded debt authorized and issued, \$75,000. 5 per
cent 30-year gold bonds dated Aug. 1, 1898, interest J. J. Operates
5 1/2 miles of track from Williamsport to Montrouseville, Pa.

EARNINGS—For fiscal year ending June 30, 1904, were: Gross, \$18,632; net, \$5,238; fixed charges, \$4,055; surplus, \$1,181.

OFFICERS—Pres., Evans R. Dick; Vice-Pres., Gerald Holman; Sec'y and Treas., H. C. Winchester, 30 Broad St., N. Y.; Supt., Richard Barrett.

(5) MILTON ELECTRIC LIGHT & POWER CO.

ORGANIZATION—Chartered under the laws of the State of Pennsylv-
ania Feb. 3, 1892. Purchased the plant and franchise of the Thomson
Houston Electric Light Co. Authorized capital, \$40,000, which was
reduced to \$27,750 Dec. 15, 1896, all of which is owned by the Rys. Co.
General.

EARNINGS—Gross earnings year ending June 30, 1904, \$17,218;
operating expenses, \$14,548; net, \$2,740; additions and taxes, \$860;
surplus, \$1,880.

(6) MONTROUSEVILLE ELECTRIC LIGHT CO.

ORGANIZATION—Chartered under the laws of the State of Pennsylv-
ania Sept. 3, 1897. Capital stock, \$10,000, all owned by the Rys. Co.
General.

EARNINGS—Earnings year ending June 30, 1904, \$6,550; operating
exp., \$7,559; deficit, \$1,009; taxes, \$176; deficit, June 30, 1904, \$1,185.

PHILADELPHIA RAPID TRANSIT—Controlled.
by the Widener-Eikins syndicate. In Sept., 1904, the stock formerly
held by the late William L. Eikins was sold to a syndicate. See V. 79,
p. 1024.

Incorporated in Pennsylvania on May 1, 1902, to take over under
lease the Union Traction Company for 999 years from July 1, 1902,
and to acquire and hold shares of other corporations. (For terms of
lease see Union Traction below.) The Rapid Transit Co. owns the entire
capital stock and franchises of the following companies acquired by
the Mack-Fordner syndicate in 1901:

"Broad St. Rapid Trans. St. Ry. Co." "Market St. Elev. Pass. Ry. Co."
"Central Rapid Trans. St. Ry. Co." "Northern Rapid Trans. St. Ry. Co."
"Chestnut Hill & Glenside Rapid Trans. St. Ry. Co." "Passyunk Ave. Elev. Pass. Ry. Co."
"Transit St. Ry. Co." "Ridge Ave. Elev. Pass. Ry. Co."
"Eastern Rapid Trans. St. Ry. Co." "Southern Rapid Trans. St. Ry. Co."
"Frankford Ave. Pass. Ry. Co." "Western Rapid Trans. St. Ry. Co."
"Germantown Ave. El. Pass. Ry. Co." "Broad St. Subway St. Ry. Co."
"In June, 1903, the Market St. Elev. Pass. Ry. with \$5,600,000
authorized capital stock, absorbed by consolidation the roads marked
above with an asterisk (*). See V. 76, p. 1301.

Construction has begun upon Market St. from 23d St. to Delaware
Ave., and on Delaware Ave. from Market St. to South St. V. 74, p. 528,
989; V. 76, p. 1301.

In June, 1903, the following new companies were incorporated in
the interest of the Philadelphia Rapid Transit Co., to build 129 miles
of railway in Philadelphia.

	Stock.	Line.
Glenwood Rapid Transit Street Ry.	\$270,000	45 miles.
Moyamensing & Southwark Rap. Transit St. Ry.	252,000	47 miles.
Parvade Rapid Transit Co.	42,000	7 miles.
Bustleton & Byberry Rapid Transit St. Ry.	120,000	20 miles.
Broad St. & Boulevard St. Ry. (3 p. c. paid in.)	40,000	10 miles.

In July, 1902, also acquired all the stock of the Doylestown & Willow
grove Ry. Co. Owns entire stock of the Phila. & Wil. Grove Trac. Co.
Also owns entire stock (\$10,000) of the Real Estate Holding Co.,
which owns property of an assessed value of \$463,850.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
Stock, \$30,000,000 (\$50)..... \$30,000,000
1st mtg., \$10,000,000 (1905 4 g M-N 10,000,000 May 1, 1955
(\$1,000)..... Int. at Land Title & Trust Co., Phila., Tr.

Stock was listed on the Philadelphia Stock Exchange in July, 1902,
and in Feb., 1905, on N. Y. Stock Exchange. A second call of \$5 was
made on the shares, payable July 6, 1903; a third for \$5 payable Jan.
20, 1904, and a fourth for \$5 payable Jan. 20, 1905, making \$20 per
share paid in.

Bonds—The Market St. Elev. Ry. bonds cover the subway and the
proposed elevated road on Market Street. See V. 80, p. 652. They are

guar. p. and l. by endorsement by the Phila. Rap. Tran. Co. Are sub-
ject to call on any int. date at 102 1/2 and int.

ANNUAL REPORT—The 1903-4 and 1902-3 earnings are for the Phila.
Rapid Transit system, the other years being for the old Union Traction
Co. Fiscal year ends June 30. Annual report for 1903-1904 was given
in V. 79, p. 1329.

	1903-04.	1902-03.	1901-02.
No. passengers carried.....	390,532,689	\$365,908,051	325,801,963
Gross earnings.....	\$15,923,508	\$15,277,807	\$13,969,233
Operating expenses.....	7,993,315	7,234,893	6,402,338
Net earnings.....	\$7,930,193	\$8,042,914	\$7,566,895
Other income, interest, etc.	172,855	155,766	149,925
Total net income.....	\$8,103,048	\$8,201,680	\$7,715,820
Taxes and licenses.....	\$1,060,897	\$990,702	\$903,842
Union Traction Div.....	900,000	900,000	
Fixed charges.....	5,921,302	5,905,089	5,733,940
Surplus.....	\$220,849	\$405,889	\$1,078,038

OFFICERS—Pres., John B. Parsons; Vice-Pres., George D. Widener;
2d Vice-Pres., Charles O. Kruger; Sd. V.-Pres., Alex. Kennick; Sec. &
Treas., R. B. Selfridge; Cash., J. A. Treas., John A. Peddie.—V.
79, p. 904, 968, 1024, 1266, 1329, 2148, 2206, 2457; V. 80, p. 223, 652,
872, 1059, 1175, 1236, 1729.

(1) DOYLESTOWN & WILLOW GROVE RY. CO.—A trolley road.
In July, 1902, was acquired by the Philadelphia Rapid Transit
through purchase of the entire capital stock (\$500,000) for \$20,000.
The Rapid Transit Co. guarantees int. on the bonds. See V. 79, p. 1331.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
Stock, \$500,000 (\$50)..... \$500,000
1st mtg., \$500,000 (1900 4 g J-D 500,000 June 1, 1930
\$1,000, gold, guar. c.) Land Title & Trust Co., Phila., Trustee.

ROAD—Owns and operates 13 miles of road from Doylestown to Wil-
low Grove, running over the old turnpike between those places, which
is leased for 999 years.

EARNINGS—Now included in Phila. Rapid Transit Co.—V. 79, p. 1331

(2) TWENTY-SECOND STREET & ALLEGHENY AVENUE PASSENGER RY.

ORGANIZATION—Formed in 1903 and merged the old Twenty-second
St. & Allegheny Ave. Passenger Ry. Co. (chartered 1890), the Fairmount
& Frankfort Ry. Co., Fishers Lane Ry. Co., Lindley Ave. Ry. Co., Chel-
len Ave. Pass. Ry. Co., Germantown & Fairmount Ry. Co. and the Phila-
delphia & Trenton Rapid Transit St. Ry. Co. is leased to the Phila.
Rapid Transit Co. for 6 per cent per annum on paid-in capital.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
Stock, \$1,302,000 (\$50)..... \$1,302,000
ROAD—Operates about 35 miles of track.
Treasurer, John B. Peddie.

(3) PHILADELPHIA & WILLOW GROVE ST. RY. CO.

ORGANIZATION—Is a consolidation in 1904 of the Phila. & Willow
Grove Street Ry. and the Glenside & Willow Grove Street Ry. Entire
stock is owned by the Phila. Rapid Transit Co., which guarantees the
bonds, p. and l., by endorsement. See guar. V. 79, p. 904.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
Stock, \$1,000,000..... \$1,000,000
1st mtg., \$1,000,000 (1904 4 1/2 g J-J 1,000,000 July 1, '34
gold (\$1,000)..... Int. at Land Title & Tr. Co., Phila., Trustee.

Bonds—Bonds are subject to call on any int. date at 105 and int.
upon 30 days' notice. A sinking fund begins after 5 years; of \$10,000
per annum for five years; \$15,000 per annum for following 5 years,
and \$20,000 per annum for the ensuing 15 years. See V. 79, p. 904.

ROAD—Operates a double-track road from intersection of Weaver
Street or Cherry Lane with Montgomery County line to Willow Grove
Park.—V. 79, p. 904.

(4) DARBY & YEADON STREET RAILWAY.

ORGANIZATION—Entire stock (\$5,000) is owned by the Philadelphia
Rapid Transit Co.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
Stock all owned by Philadelphia Rapid Transit Company.
1st mtg., \$200,000, gold, 1904 4 1/2 g J-D, \$200,000 Dec. 1, 1934
guar. (\$1,000)..... Int. at Land Title & Tr. Co., Phila., Trustee.

Bonds—Are guar., p. and l., by indorsement by the Phil. Rap. Trans.
Co. Are subject to call on any int. date at 105 and int.

ROAD—Has under construction a line from the Philadelphia County
line to Darby.

UNION TRACTION Co.—A trolley road.

Lease—The Union Traction Co. has been leased for 999 years from
July 1, 1902, to the Philadelphia Rapid Transit Co. Lease rental (pay-
able in gold) is \$900,000 per annum (equal to 3 per cent on the face
value of the \$30,000,000 stock) for the first two years, \$1,200,000 per
annum (equal to 4 per cent on stock) for the next two years, \$1,500,000
per annum (equal to 5 per cent on stock) for the next two years
and \$1,800,000 per annum (equal to 6 per cent on stock) thereafter.
The stockholders of the Union Traction Co. were given the right to pur-
chase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989.

ORGANIZATION—Chartered Sept. 13, 1895, and acquired on or about
Oct. 1, 1895, all the shares of the Electric Trac. and People's Trac.
companies, in place of which were issued collateral trust certificates
secured by the shares placed in trust. In 1896 leased these properties
for 998 years and 3 months from July 1, 1896. On Oct. 1, 1895, leased
for 999 years the Philadelphia Traction at 8 p. c. on its capital stock
and has "assumed" its 4 per cent collateral trust bonds. V. 61, p. 663.

Leases (from Jan. 1, 1895) Hestonville Mantus & Fairmount Passen-
ger Ry. for 999 years at 6 p. c. on preferred and 4 p. c. on common
stock see V. 66, p. 236. The Lehigh Ave. Ry. Co. (\$600,000 stock)
was also leased for 999 years from July 1, 1899. These companies in-
clude all the leading street passenger railway lines within the city
of Philadelphia. See terms of consolidation, etc., in statements for
the constituent companies and V. 61, p. 152, 197, 253, 663.

STOCK & BONDS—*Date. Dividends. standing. last dividend.*
Stock, \$30,000,000..... J-J \$600,000 shares. July, '05, 2%
par \$50..... \$17.50 paid in.

Trust Co. certificates 1895 4 g A-O 29,730,114 red. aft. Oct. 1, '45
gold, guar. p. & l., Interest at Pa. Co. for Ins. on Lives & Granting
by Union Tr..... Annuities, trustee.

Collateral trust bonds 1902 4 g J-J \$1,480,000 July 1, 1952
\$1,500,000, gold..... Land Title & Trust Co., Philadelphia, Trustee.

Trust Certificates—The trust certificates are not the direct obliga-
tions of the Union Traction Co., but were issued by the Pa.
Co. for Ins. on Lives & Granting Annuities to pay for the shares of
the Electric and People's Traction companies purchased and are
secured by a deposit with the Trust Co. of all the shares of the stock
of the Electric Traction Company and the People's Traction Com-
pany thus acquired. See description of certificates in V. 64, p. 135.

They are guaranteed, principal and interest, by the Union Traction Co.
and are redeemable at the option of that Co. on and after Oct. 1, 1945.

Collateral Trust Bonds—The collateral trust bonds were issued to
fund the floating debt, and are secured by the deposit of 35,000 shares

of the common stock of the Hestonville Mantua & Fairmount Pass. Ry. Subject to call at 105 and accrued interest; \$20,000 has been retired by sinking fund.

ROAD—Operates 544-62 miles of track and has 1,911 closed cars, 1,236 open cars, 312 other cars, plows, etc.; total, 3,459.

OFFICERS—Pres., John B. Parsons; 1st Vice-Pres., Geo. D. Widener; 2nd Vice Pres., and Gen. Man., Charles O. Kruger; Sec. and Treas., Robert B. Selridge; Asa-Sec. and Treas., Jno. B. Peddie; Compt., J. D. Hiestand.—V. 75, p. 31, 609, 1255.

Lines Controlled by Union Traction Co.

(1) CATHARINE & BAINBRIDGE STREETS RY.—A trolley road.

ORGANIZATION—Incorporated May 14, 1889, and leased to the Philadelphia Traction March 1, 1890, for 99 years, and since Oct. 1, 1895, operated by the Union Traction Company; in Sept., 1895, term of lease was increased from 99 to 999 years and stock from \$150,000 to \$400,000 (all owned by Union Traction Co.); rental is \$24,000 yearly, besides interest and taxes.

Stock, par \$50	Date	Interest	Outst'd'g	Maturity
1st M. \$150,000 (\$1,000)	1890	5% M-S	\$400,000	See text
Due lease July, 1904		5% A-O	150,000	Apr. 1, 1920
Int'est at Land, T. & T. Co., Trustee, Penn. Co. for Insur. on Lives, etc.			234,698	

Dividends—Dividends of 6 per cent are paid.

ROAD—The road aggregates 11-36 miles of track.

(2) CITIZENS PASSENGER RAILWAY—

ORGANIZATION—Incorporated March 25, 1858. Leased to Frankford & Southwark Passenger Railway Company April 1, 1892, for 999 years; rental now \$140,000 per annum, equal to 23 per cent on stock or \$14 per \$50 share. This lease was assumed by the Electric Traction Company July 1, 1893. The Union Traction now operates the road.

Stock & Bonds—	Miles	Date	Interest	Outst'd'g	Maturity
Stock \$300,000 (\$50)	11		28% Q-J	See text	See text

Stock paid in \$192,500; \$20 on 8,500 shares and \$15 on 1,500 shares. Road, Columbia Avenue to Midliff St., 11 miles of track.

(3) CONTINENTAL PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated Sept. 3, 1873. Leased Jan. 1, 1890, to Union Passenger Railway Company for 99 years at rental of \$6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Company June 30, 1894. Operated by Union Traction Company since October 1, 1895. Stocks owned, per balance sheet July 1, 1904, \$600,000.

Stock & Bonds—	Date	Interest	Outst'd'g	Maturity
Stock, par \$50		6% J-J	\$20,000 sha.	See text
1st mortgage, (\$500)	1879	6% J-J	\$280,000	Jan. 1, 1909 and 1,000

Due lease for additions July 1, 1904, \$672,200. Bonds are subject to drawings of \$20,000 Dec. 1, yearly. Trustee Land Title & Trust Co. Own 10-07 miles of track.

(4) ELECTRIC TRACTION—

ORGANIZATION—Incorporated May 8, 1893, and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Streets Passenger Ry. On July 1, 1896, leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St. Ry., and the Citizens' North End St. Ry.

In 1895 the Union Traction Company acquired all the stock at the rate of \$85 per share for each share on which \$50 had been paid and \$70 per share for each share on which \$30 had been paid, the Pennsylvania Co. for Insurance and Grants Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction."

Stock & Bonds—	Par	Dividends	Issued	Outst'd'g
Stock (part \$30 pd.)	\$50		\$8,297,920	
Stock authorized, 175,000 shares of \$50 each; issued, 152,396 shares of \$50 paid and 22,604 shares of \$30 paid, making total \$8,297,920.				

ROAD—Operates 128-17 miles of track. Rail 90 lbs.—V. 63, p. 337.

(5) EMPIRE PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated Feb. 10, 1869. Leased Dec. 26, 1873, to Citizens' Passenger Railway Company and the Seventeenth and Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1, 1895, along with all right to dividends on 6,100 shares of its stock [then held by the Union Passenger Railway Co. as trustee and lessee], by lease of Philadelphia Traction to the Union Traction Co.

Stock & Bonds—	Date	Interest	Outst'd'g	Maturity
Stock, par \$50 (All owned by Phila. Tr.)			\$600,000	
1st M., gold, \$200	1900	3% J-J	200,000	Mar. 1, 1930

Bonds—The new 3% were issued to retire a like amount of 7%, due July, 1900.

Due lease for additions July 1, 1904, \$705,715.

ROAD—Owns 10-25 miles of track.—V. 70, p. 1150.

(6) FRANKFORD & SOUTHWARK PASSENGER RAILWAY—

ORGANIZATION—Incorporated April 4, 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 999 years from July 1, 1893, dividends for the several years named below being guaranteed per share:

1st	2d	3d	4th	5th	6th	7th	8th	9th	10th	after
\$12	\$12.50	\$13	\$13.50	\$14	\$14.50	\$15	\$16	\$17	\$18	

Stock & Bonds— Miles. Date. Interest. Outst'd'g. Last div., etc. Stock, par \$50. 45. Q-J \$1,875,000 See text.

Debt of Controlled Lines (assumed by Electric Traction Co.):

Lombard & South Sts. 10 1881 3% J-D \$150,000 Dec. 1, 1951

Pass. 1st M. (\$500) & Inter'st at Real Estate Title Insurance & Trust (\$1,000) Co., Trustee.

West End Pass'g Ry. 9 1875 7% A-O 132,100 Oct. 1, 1905

M. (\$100 & \$500) & Phila. Trust S. D. & Ins. Co., Trustee.

Interest on all loans payable by Elec. Tr. Co., 421 Chestnut St., Phila. The Lombard & South Sts. Pass. issue of \$150,000 was originally 5 per cent, but was called at maturity and then extended for 50 years from Dec. 1, 1901 at 3% per cent.

ROAD—Controls 45 miles of track, acquired as follows:

Frankford & Southwark Passenger Railway 20 miles

Lombard & South Streets Passenger Railway 19 miles

Lehigh Avenue Railway 6 miles.

(7) GERMANTOWN PASSENGER RAILWAY.—A trolley road.

ORGANIZATION—Incorporated April 21, 1858. Leased Oct. 1, 1891, to the People's Passenger Ry. Co. for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of \$5.25 per share.

Stock & Bonds—	Par	Date	Int'st	Outst'd'g	Maturity
Stock \$1,500,000 (\$50)	\$50		Q-J	See text	See text

Stock—Paid in \$650,000; \$15 per share on 20,000 shares and \$35 per share on 10,000 shares.

ROAD—Owns 31 miles of track. Extension of 2,000 feet from Hillcrest Avenue to city line completed in September, 1898, forms, with the Roxborough Chestnut Hill & Norristown Passenger Ry. a through line to Norristown.—V. 69, p. 695.

(8) GREENE & COATES STREETS PHILA. PASSENGER RY.—

ORGANIZATION—Incorporated Apr. 21, 1858. Leased to People's Passenger Ry. for 999 years from Sept. 1, 1891, at an annual rental of \$60,000, interest on bonds (since fallen due) and expense of management. STOCK & BONDS— Miles. Date. Interest. Outst'd'g. Maturity. Stock, par \$50. 6 Q J { 10,000 sha. } See text { \$15 pd in. }

Dividends are 12 p. c. per annum (Q.-J.) on par or 40 per cent on amount paid in. Owns 7 miles of road.

(9) HESTONVILLE MANTUA & FAIRMOUNT PASS. RY.—

ORGANIZATION—Incorporated April 6, 1859. Franchise is perpetual, LEASE—Hestonville M. & F. road leased from Jan. 1, 1898, to Union Traction for 999 years at a rental of 6 per cent on the preferred and 4 per cent on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction which assumes the dividends guaranteed on the stock (all owned by Hestonville Co.). The Union Traction assumes the bonded debt both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred at par and 35,294 of the common Hestonville stock, the common at \$45 per \$50 share. V. 66, p. 236.

Stock & Bonds—	Date	Interest	Outstanding	Maturity
Common stock, par \$50	4 J-J		\$1,966,100 f.p.	See text
Preferred stock, par \$50	6 J-J		533,900 f.p.	See text
Control. M., \$1,250,000 { 1894 5-3% M-N			\$1,250,000	May 1, 1924

g. \$500 & \$1,000 c.r. Trustee, Girard Trust Co.

Guaranteed rental 999 year lease—

Fairmount Pk. & Had'g't'n { 8% F-A 300,000 See text

Pass. Ry. 8% k. par \$50 { June 30, 1904 241,968

"Leased Equip. Account," June 30, 1904 100,000

Due leased lines June 30, 1904 100,000

Interest is payable in Philadelphia. x Free of tax.

* Of the \$1,250,000 outstanding, \$124,500 were issued Jan., 1901, as 3% per cents to take up bonds of like amount of the Fairmount Pass. Ry. due at that time, and \$75,000 on March 1, 1902, to take up a like amount of 2nd mortgage 6% maturing on that date.

Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, \$50; stock outstanding as in table.

ROAD—Owns 17-83 miles of track in Philadelphia; leased and operated 5-35 miles; total, 23-17 miles.—V. 71, p. 1167.

(10) LOMBARD & SOUTH STREET PASSENGER RAILWAY.—

See Frankford & Southwark Passenger Railway.

(11) PEOPLE'S PASSENGER RAILWAY.—An electric road.

ORGANIZATION—Chartered April 15, 1873. The People's Trac. Co. on April 15, 1893, acquired the entire capital stock of this road at \$70 per share. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1, 1896, assigned to the Union Trac. Co. for 999 years and three months. Rental is 10 p. a per cent on capital stock (\$2-50 per share) as below shown, nearly all of which is pledged for People's Traction Co. trust certificates.

Stock & Bonds—	Date	Interest	Outst'd'g	Maturity
Common stock \$25	10% M-31		a 60,000 sha.	See text
Preferred stock \$25	10% M-31		a 23,000 sha.	See text
1st mort. (\$1,000)	c. 1874	4 J-J-15	219,000	Jan. 15, 1935
2d mortgage, \$500	c. 1881	5 J-J-15	285,000	July 1, 1911
000 (\$1,000) c.				
Con. s. \$1,125,000	c.	Guarantee Trust & Safe Dep. Co., Phila., Trustee.		
	1882	5 M-8	246,000	Mar. 1, 1912

\$1,000 car; Guarantee Trust & Safe Dep. Co., Phila., Trustee.

A total stock paid in \$740,965.50.

All interest at the office of the Real Estate Title & Tr. Co. The first mtge. bonds matured Jan. 15, 1903, but \$219,000 of the \$250,000 were extended as to 1935, the remaining \$31,000 being canceled. Due People's Traction Co. July 1, 1904, for construction and equipment \$5,848,595.

The stock acquired by the People's Traction Co. was pledged as security for trust certificates. See People's Traction.

ROAD—Company operates 92-05 miles of track.—V. 61, p. 469; V. 63, p. 337.

(12) PEOPLE'S TRACTION.—An electric road.

ORGANIZATION—A Pennsylvania corporation chartered in March, 1893, to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about Apr. 15, 1893.

In Oct., 1895, the Union Traction Co. acquired all Traction stock at \$76 per share, the Pa. Co. for Ins. on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction Co. leased the road for 998 years and three months.

Stock, Etc.—	Date	Dividends	Issued	Maturity
Capital stock \$30		See text.	{ 200,000 sha. }	
(See text.)			{ Full paid. }	

Trust certa., gold, 1893 4 g. F-A, \$5,807,000 Feb. 1, 1943

1893, not subject to interest, tax free, payable at Penn. Co. for Insur-

to call, \$1,000) ances on Lives, etc., Phila., Trustee.

Trust certificates were issued by Pa. Co. for Ins., etc., and are secured by pledge of People's Passenger Ry. stock (see that company above), and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to \$1,000 for 14% shares deposited, making total authorized \$5,810,000. Of this, \$5,807,000 are outstanding. Sinking fund \$25,000 yearly, beginning Feb. 1, 1903.

(13) PHILADELPHIA CITY PASSENGER RY.—A trolley road.

ORGANIZATION—Incorporated April 9, 1859. Leased to West Philadelphia Passenger Railway Company for 999 years from Jan. 1, 1894, for interest on bonds, \$2,500 per year for organization and dividend of \$7.50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1, 1895, to the Union Traction Co.

Stock & Bonds—	Par	Date	Interest	Outst'd'g	Maturity
Stock, \$1,000,000	\$50		7% J-J	{ 20,000 sha. }	See text
1st mort., ext'd. c.	500	1861	5% J-J	{ \$23.75 paid }	See text

Land Title & Trust Co., Trustee.

Debentures c. 500, &c. { 5% M-8 100,000 Mar. 1, 1935

Int. at Land Title & Trust Co., Phila.

ROAD—Owns 11-7 miles of track.

(14) PHILADELPHIA & DARBY RAILWAY.—A trolley road.

ORGANIZATION—Incorporated April 28, 1857. Leased to the Philadelphia City Passenger Railway Company for 999 years from Jan. 1, 1870, for \$8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1, 1895, to Union Traction Co.

Stock & Bonds—	Date	Interest	Outst'd'g	Maturity
Stock, par \$50			200,000	See text
1st mortgage	4 M-N		100,000	May 1, 1927

Interest at Land, T. & T. Co., Philadelphia, Pa.

ROAD—Owns 14-80 miles track.

(15) PHILADELPHIA & GRAY'S FERRY PASS. RY.—Trolley.

ORGANIZATION—Incorporated April 9, 1858. Leased to Philadelphia Traction Co. for 999 years, from Jan. 1, 1891, at rental 1st five years, \$43,225, or \$3.50 per share per annum, and \$49,400, or \$4 per share per annum thereafter, the lessee to pay all taxes, running expenses

etc. Operated by Union Traction Company since October 1, 1895. In March, 1903, absorbed the Schuylkill River Pass. Ry. and increased capital stock to \$1,000,000. V. 76, p. 654.

STOCK & BONDS— Mts. Date. Int. Outstand'g. Last Div., etc. Stock, \$1,000,000(\$50) \$4 J-J } 12,350 shs. } abt \$25 pd. See text.

Dividends at Real Estate Title Ins. & Tr. Co. Owns 10 miles of track.

(15) PHILADELPHIA TRACTION—A trolley road.

ORGANIZATION—Incorporated Aug. 22, 1883, and secured control of an extensive system of roads in Phila., Pa. (about 210 m. of track), which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Company dated October 1, 1895, all the leases and the securities owned were assigned to the Union Company, which assumes all liabilities for rentals, etc.

The lease to Union Traction Co. is for 999 years from October 1, 1895. The lease provides for dividends of \$4 (8 per cent) per annum on each \$50 share, payable in gold coin, free of taxes. The collateral trust is assumed by the Union Traction. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 187.

STOCK & BONDS— Mts. Date. Int. Outstand'g. Maturity. Stk. (\$50) \$1,000,000 5 1897 \$200,000,000 See text. Col. tr. g. bonds, \$1 1897 4 g. F-A-15 641,000 Aug. 15, 1917 300,000 (\$1,000) Interest, free of tax, payable at Land T. & T. Co. Sub. to call at 105 or Penn. Co. for insurances on Lives, Trustee. Open accts. July 1, 1904 \$4,064,185

The bonds are secured by deposit of 5,100 shares of W. Philadelphia and 1,750 shares Union Passenger Ry. stock. Loan, originally \$1,300,000, reduced to present figure by sinking fund drawings at 105 (about \$35,000 a year). These bonds and floating debt are "assumed" by the Union Traction Co. under the lease.

DIVIDENDS—1885, '86, '87, '88, '89, '90 to '93, '94, '95, '96, and since. Per cent 2 3 6 5 4 6 8 (D) 8 p.c. per an. Under lease, dividends of 8 p.c. are guar. V. 61, p. 663; V. 73, p. 288.

ROAD—The system assigned to the Union Traction Co. aggregated 210 miles, consisting of the following "Passenger Railways":

	Miles.		Miles
Union Passenger Ry.	52.40	Phila. City Pass. Ry.	9.45
West Phila. Pass. Ry.	27.25	17th & 19th Streets	8.94
Ridge Ave. Pass. Ry.	15.25	22d & Allegheny	8.25
Phila. & Darby Pass. Ry.	14.80	Morris & Tasker	7.30
13th & 15th Streets	13.10	Catharine & Bainbridge sts.	5.10
Phila. & Gray's Ferry	10.20	Other lines	18.86
Continental Pass. Ry.	9.30		
Empire Pass. Ry.	9.80	Total of all	210.00

V. 63, p. 311, 337; V. 65, p. 514; V. 70, p. 280; V. 71, p. 288.

(16) RIDGE AVENUE PASSENGER RAILWAY.

ORGANIZATION—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on Mar. 8, 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1, 1892, for dividend of \$10 per share per an. to Sept., 1895, and \$12 per share thereafter. Operated by Union Traction Co. since Oct. 1, 1895.

STOCK & BONDS— Int. Outstand'g. Last div., etc. Stock, \$750,000 \$50 \$12 Q-J } \$25 p'd per sh. See text.

On account of some old debts, dividends for 1896 were continued at \$10 per share instead of the \$12 as noted above. In 1897 dividends were increased to \$12 per share. Owns 15.25 miles of track.

(17) SECOND & THIRD STREET PASSENGER RAILWAY—

ORGANIZATION—Incorporated April 10, 1858. Leased Jan. 1, 1893 to the Frankford & Southwark Passenger Railway Company for 999 years for the following guaranteed dividends per share per annum: 1893. 1894-95. 1896-97. 1898-99. 1900. 1901. 1902 & aft. \$8 50 \$9 See below. \$10 \$10 50 \$11 \$12

Dividends in 1896 and 1897 were to be \$9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of \$9 per share instead of \$9 50, the balance being applied to the payment of the debt of \$27,000 incurred for paving. V. 62, p. 785. The full \$12 per annum, however, is now being paid.

This lease was assumed by Electric Traction Co. July 1, 1893.

STOCK & BONDS— Date. Int. Outstand'g. Last div., etc. Stock issued, 21,204 shares; par \$50 Text Q-J \$771,076 pd. in. See text.

"Sundry liabilities," June 30, 1904, \$286,495.

(18) SEVENTEENTH & NINETEENTH STS. PASSENGER RY.—

ORGANIZATION—Incorporated April 12, 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1, 1879, at rental of \$15,000 per annum, being 3 per cent on 10,000 shares (of \$50 par) stock, interest on bonds, taxes, expenses, etc. Transferred under lease of Philadelphia Traction Co. October 1, 1895, to the Union Traction Company; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Pass. Ry. Co. as trustee and lessee, being also transferred to the Union Company. Stock all owned by Union Trac. Co.

STOCK & BONDS— Date. Int. Outstand'g. Maturity. Stock, par \$50 3% J-J } 10,000 shs. } See text. 1st M. (\$500) 1876 5% J-J } \$25 paid. } July 1, 1919 Extended Interest in Land T. & T. Co., Philadelphia, Pa. Due lessee for additions July 1, 1904, \$554,289.

ROAD—Owns 8.84 miles of track.

(19) THIRTEENTH & FIFTEENTH STS. PASS. RY.—A trolley road.

ORGANIZATION—Incorporated April 8, 1859. Leased Jan. 1, 1892, to Philadelphia Traction Company for following rental: From January, 1892, to January, 1894, \$9 per share per annum; 1894 to Jan., 1897, \$10 per share; 1897 to Jan., 1900, \$11 per share, and from Jan., 1900, \$12 per share. Lease transferred to Union Traction October 1, 1895. In an action to restrain the Philadelphia Rapid Transit from building a surface line on Broad street, the Common Pleas Court No. 2 at Philadelphia, in December 1904, refused to grant a permanent injunction. Case appealed.

STOCK & BONDS— Date. Int. Outstand'g. Maturity. Stock, par \$50, \$1 12 J-J } \$334,529 } See text. 000,000 12 J-J } paid in. } Jan. 1, 1934 Consols (\$500,000) c. 1894 5 & 3/4% J-J } \$500,000 } Jan. 1, 1934 Real estate mtgs. 90,000

The consols are guaranteed principal and interest by the Philadelphia Traction Company, and the coupons are payable tax free; \$100,000 of these are 3 1/4 per cent and were exchanged for old 7 p.c. bonds of like amount due Oct. 1, 1903. V. 77, p. 605.

Interest and dividends are payable at office of the Fidelity Trust Co., the trustee of both mortgages. Dividend in July, 1895, \$6 per share; the January, 1896, dividend was not paid, owing to payment of city's claim for paving. V. 61, p. 1155. In July, 1896, paid \$4 per share; in 1897, \$10 50 per share; in 1898, \$11 per share; in 1899, \$11 per share; in 1900, \$11 50 per share; in 1901, \$12 per share; in 1902, \$12 per share; in 1903, \$12 per share; in 1904, \$12 per share; in 1905, Jan., \$6 per share.

ROAD—Owns 15 miles of track. V. 76, p. 734; V. 77, p. 695.

(20) UNION PASSENGER RAILWAY—Trolley road.

ORGANIZATION—Incorporated April 8, 1864. Leased to Philadelphia Traction Company for 999 years from June 30, 1884, at an annual rental of \$285,000, or \$9 50 per share on stock, and interest, taxes, etc. There are outstanding 30,000 shares (\$1,500,000) of stock, on which \$30 83 1/2 has been paid in on each share, or a total of \$925,000. Stock is considered full paid. \$302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Pass. Ry. was assigned to the Philadelphia Traction Co. and since Oct. 1, 1895, operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Railway.

STOCK & BONDS— Date. Int. Outstand'g. Maturity. Stock (par \$50) \$9 30 } J-J } See text. See text. 1st mortgage (\$100) 1881 5x A-O } \$500,000 Mar. 31, 1911 and \$500) c. } Not now redeemable before maturity. Penn. Co. for insurances on Lives, Trustee. 2d mortgage (\$100) 1884 5x A-O } 250,000 Mar. 31, 1910 and \$500) c. } Int. on both loans at Land T. & T. Co., Phila., Pa. Due lessee company for additions July 1, 1904, \$6,656,392. The 1st mtg. of 1911 were formerly subject to call \$20,000 yearly, but bonds now bear the following endorsement: "By a resolution of the Board of Directors, passed October 21, 1894, this bond is not subject to redemption before maturity.—J. B. Puddle, Sec."

ROAD—Owns 56 miles of track.

(2) WEST PHILADELPHIA PASSENGER RY.—Trolley.

ORGANIZATION—Incorporated May 14, 1857. Leased Jan. 1, 1884, to the Philadelphia Traction Co. for 999 years, at an annual rental of \$150,000, or 20 per cent on stock, and interest, taxes, etc.; transferred Oct. 1, 1895, to Union Traction Co. The Philadelphia Traction Co. owns \$392,950 of the \$750,000 stock.

STOCK & BONDS— Date. Int. Outstand'g. Maturity. Stock, par \$50 \$10 J-J } \$750,000 See text. 1st mort. (\$1,000) 1876 6 A-O } 246,000 April 1, 1906 gold c. } Girard Trust Co., Philadelphia, Trustee. 2d mort. (\$1,000) 1886 5 M-N } 750,000 May 1, 1926 Free from tax. } Pennsylvania Co. for the Ins. on Lives & Gr. of Philadelphia, Philadelphia, Pa., Trustee. Interest on both loans payable Land T. & T. Co., Philadelphia, Pa. Due lessee for additions to July, 1904, \$2,509,620.

ROAD—Owns 27.25 miles of track.

INTER-STATE RAILWAYS.—

ORGANIZATION—Incorporated in New Jersey on December 3, 1902, with very broad powers. Is empowered to acquire and operate railroads, to develop and furnish all kinds of motive power, to manufacture, mine and deal in coal, gas, oil, electricity, steam, light, heat, etc., etc. In December, 1902, obtained control of the United Power & Transportation Company through purchase of the outstanding (\$3,593,750) capital stock on a basis of \$75 for each \$25 share, payable in collateral trust bonds. Up to June, 1905, \$3,592,200 of this stock had been exchanged for bonds on this basis. United Power shareholders also had the right to subscribe for one share of Inter-State stock for every fourteen held. The Inter-State Ry. Co. likewise owns \$250,000 Wilkes-Barre & Wyoming Valley Trac. 5 per cent collateral trust bonds.

STOCK & BONDS— Date. Int. Outstand'g. Maturity. Stock, \$10,000 (\$100) 1903 3-3/4% F-A } \$3,000,000 f. p. 1903 Collateral trust, gold, } 1903 3-3/4% F-A } \$1,776,600 Feb. 1, 1903 \$1,781,250 c. } Int. at Real Est. Title, Ins. & Tr., Phila., trustee.

Stock was listed on the Philadelphia Stock Exchange in April, 1903. Bonds are dated Feb. 1, 1903, and are secured by deposit of United Power & Transportation stock. They bear 3 p.c. interest the first year, 3 1/2 the second and 4 the third and subsequent years. Denominations, \$100, \$500 and \$1,000. Are subject to call at 103 and interest after Feb. 1, 1913, on 30 days' notice.

REPORT—The annual report covering the year ending Jan. 31, 1905, shows: dividends on \$3,592,200 stock of the United Power & Trans. Co. \$34,814; other income, \$62,170; total, \$405,884; interest on Inter-State Ry. coll. trust bonds, \$377,170; expenses account and taxes, \$56,019—\$433,219; deficit, \$27,635.

OFFICERS—President, John A. Rigg. Vice-Pres., Jos. L. Caven: Sec. & Treas., Remi Remont—V. 78, p. 702; V. 79, p. 2147; V. 80, p. 1111.

UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated April 20, 1899, under New Jersey laws to construct, operate and own street railways, power companies, etc., and do a general business (V. 68, p. 829). In Dec., 1903, stock was acquired by Inter-State Railways Co., which see immediately above.

On June 1, 1905, owned the following stocks and bonds. We show also the total amounts outstanding of each issue.

	Owned.	Total
Stocks.	Shares.	Shares.
Citizens' Electric Light & Power Co. of Delaware Co.	8,229	7,500
Delaware County & Philadelphia Electric Ry.	5,983	6,000
Edison Electric Illuminating Co. of Lebanon, Pa.	9,993	10,000
Holmesburg Tacony & Frankford Electric Ry. Co.	14,993	15,000
Lebanon Valley Street Ry. Co.	9,991	10,000
Media Glen Riddle & Rockdale El. St. Ry.	1,631	1,640
Philadelphia & Chester Ry.	6,992	7,000
Reading & Southwestern Ry.	1,142	2,600
Reading Power Co.	300	200
Roxboro Chestnut Hill & Norristown Ry. Co.	4,993	4,983
Schuylkill Valley Traction Co.	9,990	10,000
Southwestern St. Ry.	7,995	8,000
Trenton Street Ry.	19,993	20,000
Trenton Traction Co.	18	178 10
United Traction Co. of Reading, Pa.	7,991	8,000
Wilkes-Barre & Wyoming Valley Trac.	49,989	50,000
Wilmington & Chester Traction	39,993	40,000
Wilmington City Electric	5,089	5,100
Wilmington & Great Valley Turnpike Co.	974	1,040
Wilmington & Phila. Turnpike	1,035	1,200
Wilmington & Christians Turnpike Co.	644	680

Bonds. Owned. Total. Citizens' Electric Light & Power Co. 1st M. 5 p. c. \$12,500 \$12,500 Phila. & Chester Ry. Co. 1st M. 5 p. c. 80,000 350,000 Schuylkill Valley Traction Co., Inc. Migs. 100,000 100,000 Southwestern St. Ry. Co., 1st M. 5 p. c. 260,000 400,000

STOCK AND BONDS—Stock authorized, \$12,500,000; shares \$25, full paid. In Mar., 1902, the outstanding stock was increased from \$3,125,000 to \$3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at \$35 per \$25 share. Bonds, 4 per cent collateral trust certificates, are in two series, which we have marked (a) and (b) below. (Both bonds and stock listed on Philadelphia Stock Exchange.)

(a) Under a Trust Agreement between the United Power & Transportation Company and the New York Security & Trust Company, trustee, dated May 1, 1899 (under which \$7,939,339 United Railways Gold Trust Certificates have been issued by the said trust company as trustee), the United Power & Transportation Company has deposited with said trust company 19,953 shares Trenton Street Railway Company, 39,993 shares Wilmington & Chester Traction

Company, 14,993 shares Holmesburg Tacony & Frankford Electric Railway Co., 7,991 shares the United Traction Company of Reading, Pa., 5,089 shares the Wilmington City Electric Company and 49,989 shares the Wilkes Barre & Wyoming Valley Traction Company.

(b) Under a Trust Agreement between the United Power & Transportation Company and the Real Estate Title Insurance & Trust Company of Philadelphia, dated May 1, 1899 (under which \$998,950 United Railways Gold Trust Certificates have been issued), the United Power & Transportation Company has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Electric Railway Co. Under the above agreement an additional amount of \$1,166.66 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Electric Railway Company.

The principal of both series (which are in \$100, \$500 and \$1,000 pieces) is due at option of holder on July 1, 1949, and thereafter on any Jan. 1 or July 1, at the option of the United Power and Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS—On Jan. 20, 1906, a dividend of 50c. per share was paid; also same amount July 16, 1906; in 1901, Jan. 21, \$1; July 19, \$1; in 1902, Jan. 20, \$1; July 10, \$1; in 1903, Jan. 20, \$1; in 1904, Jan. 16, \$2.66; in 1905, Jan. 24, \$2.39.

REPORT—For years ending Dec. 31:

Calendar year.	From Investments.	Interest on 4s, etc.	Taxes, etc.	Dividend paid.	Balance, surplus.
1904.....	\$708,512	\$359,520	\$4,537	\$343,562	\$894
1903.....	747,023	359,512	4,936	382,375	201
1902.....	720,560	359,512	5,396	268,750	86,902

*This includes \$187,500 premium on 18,750 shares of stock issued.

EARNINGS—Of all electric light and railway companies controlled, for year ending Dec. 31, 1903, gross, \$3,792,543.

OFFICERS—President, John A. Riggs; Vice-Prest., Jos. L. Caven, Sec. and Treas., Remi Remont; Counsel, R. L. Jones. General offices: Marlner & Merchant Bldg., Phil.—V. 78, p. 284, 288; V. 80, p. 713.

(1) DELAWARE COUNTY & PHILADELPHIA ELECTRIC RY.—A trolley road.

ORGANIZATION—Incorporated May 11, 1892. Completed from Media, Pa., to Baltimore Avenue, Philadelphia, in January, 1895; connects with the Chestnut & Walnut Street cars of the Union Traction system. In May the United Power & Transportation Company acquired the road, paying \$150 per share for the stock in its 4 per cent trust certificates secured by a deposit of the stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 auth.	1893	5 g. J-J	\$300,000	See text.
1st mortgage \$64,000	1893	5 g. J-J	\$64,000	July 1, 1913

DIVIDENDS—Paid in dividends: In 1899-1900, \$36,000; in 1900-01, \$27,000; in 1901-02, \$21,000; in 1902-03, \$21,000; in 1903-04, \$21,000.

ROAD—Owns 12 miles of track. Rails 40-lb. T and girder.

EARNINGS—For year ending Dec. 31, 1904, gross, \$90,262; net, \$41,065; int., taxes, etc., \$20,051; dividends, \$21,000; bal., surplus, \$4.

OFFICERS—Pres., John A. Riggs; Sec. and Treas., T. W. Grootet Jr.

(2) HOLMESBURG TACONY & FRANKFORD ELECTRIC RY.—A trolley road.

Acquired in 1899 by United Power & Transportation Co. Paid \$35 in 4 p. c. trust certificates for each \$50 share of the Holmesburg Co.

ORGANIZATION—Incorporated Sept. 29, 1890. Opened Oct. 6, 1895.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$50) \$800,000	1895	5 g. M-N	\$750,000	See text.
1st mort., \$400,000, gold	1895	5 g. M-N	400,000	May, 1925

\$1,000 and \$500.....c Int. at Real Est. Title Ins. & Tr. Co., Trust.

ROAD—Total track owned, 16-18 miles; track leased, 1-11 miles.

EARNINGS—Year ending Dec. 31, 1904, gross, \$93,482; net, \$21,035; int., taxes, rentals, etc., \$27,407; deficit, \$6,369.

OFFICERS—Pres., John A. Riggs; Sec. and Treas., T. W. Grootet Jr.

(3) LEBANON VALLEY STREET RAILWAY.—A trolley road.

ORGANIZATION—Incorporated on June 28, 1899, as a consolidation of the Lebanon & Annville Street Railway and the Lebanon & Myers town Street Railway. The United Power & Transportation Co. owns 9,991 shares out of the 10,000 shares of the capital stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (par \$50) ...	1899	5 g. J-J	\$500,000	See text.
1st mort. 10-30s, gold	1899	5 g. J-J	500,000	July 1, 1929

ROAD—Owns 24 miles of track.

EARNINGS—For year to Dec. 31, 1904, gross, \$78,019; net, \$32,450; int., taxes, etc., \$27,449; dividends, \$3,000; balance, \$1.

OFFICERS—Pres., John A. Riggs; Sec. and Treas., T. W. Grootet Jr.; Asst. Sec. and Treas., Remi Remont.

(4) ROXBOROUGH CHESTNUT HILL & NORRISTOWN RY.—A trolley road.

The United Power & Trans. Co. owns 4,938 out of the 4,968 shares of the capital stock. In Jan., 1902, was leased for 950 years to the Schuylkill Val. Trac. at a rental of \$4.50 per share, payable semi-annually.

ORGANIZATION—Incorporated Dec. 24, 1895. In 1898 leased the Wissahickon Electric, 3½ miles, for 999 years; rental to be 2 p. c. on the \$145,800 stock for the first two years, 3 p. c. for the next six years, 4 p. c. for the next seven years and 5 p. c. for the rest of the term. Also owns \$250,000 stock of the Trappe & Limerick Electric Street Ry. Now operates 22 miles of track. In June, 1896, filed a mortgage for \$450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5 per cent gold bonds (\$1,000, J&D, due June 1, 1926. Issue reduced to \$396,000, of which \$371,000 was outstanding June 30, 1904, and \$25,000 held in Treasury. Capital stock issued, \$248,400; par, \$50. "Sundry liabilities" June 30, 1904, \$199,000.

Earnings are included in the Schuylkill Valley Traction Co. President, J. A. Riggs; Sec. and Treas., T. W. Grootet Jr.—V. 62, p. 1042.

(5) SCHUYLKILL VALLEY TRACTION.—Trolley.

ORGANIZATION—Incorporated in September, 1893, as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15, 1895, has controlled and operated the Conshohocken Ry., the Montgomery County Pass. Ry., the Citizens' Pass. Ry., Ambler Electric, Collegeville Electric St. Ry. and the Norristown Pass. Ry. The corporate existences of the several companies are to be maintained, but their bonds will be taken up as rapidly as possible.

In Jan., 1902, leased for 950 years the Roxborough Chestnut Hill & Norristown Ry.; also the Trappe & Limerick Electric Ry. The latter company has \$200,000 stock and \$200,000 bonds.

The United Power & Transportation Co. has acquired \$499,500 of the \$500,000 capital stock and the entire \$100,000 income bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$50).....	1895	5 g. F-A	\$500,000	Nov., 1945
1st mort., \$400,000, gold	1895	5 g. F-A	245,000	Nov., 1945

(\$1,000).....c Int. at West End Trust Co., Phila., trustee.

Income mort., \$100,000, 1899 5 ann. 100,000 Aug. 1, 1949

(\$500).....c West End Trust Co., Phila., trustee.

"Sundry liabilities" June 30, 1904, \$389,935.

Of the \$500,000 1st mortgage dated 1895, \$100,000 has been retired and destroyed, \$75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and \$80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company:

Company, etc.—	Miles.	Interest.	Issued.	Maturity.
Citizens' Pass. Ry. stock.....	6¼	.....	\$79,520 p. 2½	In '03-04
1st mort., gold, \$80,000,.....	5 g. F-A	80,000	Feb. 1, 1925	
guaranteed.....	.....	.....	Subject to call at 105 Feb. 1, 1905	
Conshohocken Ry. stock.....	5½	.....	145,900	
1st mortgage, guarant'd.....	5½	5 g. J-J	100,000	July 1, 1924
principal and interest.....	.....	.....	Subject to call at 105 July 1, 1904	
Montg. Co. Pass. Ry. stk.....	1½	.....	150,000	
1st mortgage, gold.....	1½	6 J-J	15,000	1924
Norristown Pass. Ry. stk.....	4¼	.....	75,000	5-32 in '03-04
1st mortgage.....	4¼	6 J-J	75,000	1923

Bonds—The Conshohocken Ry. bonds were originally 6s, but interest was subsequently reduced to 5 per cent.

ROAD—Operates 60 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown.

EARNINGS—For fiscal year end Dec. 31, '04, gross, \$313,411; net, \$81,241; int., taxes, rentals, etc., \$96,652; bal., def., \$5,411. V. 70, p. 281.

OFFICERS—Pres., John A. Riggs; Secy. & Treas., T. W. Grootet Jr.

(6) TRENTON STREET RY.—Trolley. The United Power & Transportation Co. owns 19,953 out of the 20,000 shares of stock.

ORGANIZATION—Formed June 29, 1898, by consolidation of the Trenton Passenger Ry., Mulberry Street Pass. Ry., Pennington Ave. Passenger Ry. and Ewing Passenger Ry.

In August, 1899, the Mercer County Traction Co. was formed, with a capital of \$100,000 and authorized bonds of \$300,000, of which \$276,000 are outstanding, to enable the Trenton Street Ry. Co. to build an extension of 11½ miles into Princeton and in city of Trenton. Stock and bonds all owned by the latter, and is operated as a part of that company's system. In June, 1903, acquired entire capital stock of the Trenton Pennington & Hopewell Street Ry., which it also leases, and whose bonds it guarantees, p. and l.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity, etc.
Stock, \$1,000,000 p. \$50.....	.....	.....	\$1,000,000	See earnings
Tr. Pass. First mort.....	.....	.....	\$100,000	1906 to 1915
\$1,000,000, gold.....	.....	.....	(\$10,000 due yearly Sept. 30)	
\$1,000 each, c.....	.....	.....	\$150,000	1916 to 1925
Interest at Nat. Mech. Bank, Trenton, N. J.	1891	6 g. A-O	(\$15,000 due yearly Sept. 30)	
.....	.....	.....	\$100,000	1926 to 1930
.....	.....	.....	(\$20,000 due yearly Sept. 30)	
Consol. mort., gold.....	1898	5 g. J-J	\$1,000,000	July 1, 1938
\$2,000,000, \$1,000. c.....	.....	.....	Int. in Trenton and at R. E. Title Ins. & Tr. Co., Phila.; Gir. Trust Co., Trustee.	
Tren. Penn. & Hope. 1st	1903	5 g. J-D	350,000	June 1, 1943
M. \$350,000 gold gu.....	.....	.....	Int. at Fidelity Trust Co., Newark, Trustee.	
.....	.....	.....	Guar. p. and l. by Trenton St. Ry.	

Bonds—\$1,000,000 consol. 5s of 1898 are reserved to retire 1st 6s.

ROAD—Owns about 51 miles of track. The new tracks have 90-lb. Johnson girder rails. Has power house of sufficient dimensions to operate the system and also to light the city.

EARNINGS—Year ending Dec. 31, 1904, gross, \$425,689; net, \$203,884; int. and taxes, \$137,577; bal., \$66,306; dividends paid, \$59,910.

OFFICERS—Pres., John A. Riggs; Vice-President, Remi Remont; Sec. and Treas., T. W. Grootet Jr.—V. 68, p. 284, 475.

(7) UNITED TRACTION (OF READING)—

In 1899 control acquired by the United Power & Transportation Co., which holds 7,991 out of the 8,000 shares of stock. Stockholders were given \$75 in 4 per cent collateral trust bonds of the Power & Transportation Co. for every \$50 of United Traction Co. stock held, with right to subscribe for Power & Transportation stock.

ORGANIZATION—Incorporated on Dec. 17, 1895, in perpetuity, to control the Reading Traction, leased on Jan. 1, 1896, for 900 years, and Reading & Womelsdorf Elec. (stock owned) roads. Also owns the stock of the Metropolitan Elect. Co., the Oley Valley Ry. Co., the Neversink Mountain Ry., Front & Fifth St. Ry. Co., and Birdsboro St. Ry. Co.

On Aug. 1, 1901, the United Traction, leased the Reading & Southwestern Ry. of 7¼ miles, for 999 years, for interest on \$100,000 bonds and 12 per cent on the \$130,000 capital stock. Also leases the Adams town & Mohnsville Elec. Ry. for 999 years from Jan. 1, 1905, paying as rental 37½ p. c. of the gross receipts, but not in excess of \$25,000. Stock, \$75,000. Bonds authorized, \$75,000; none issued.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$40,000 (par \$50).....	1896	5 g. J-J	\$40,000	full pd. See text.
1st M. coll. trust, gold, \$150,000	1896	5 g. J-J	\$149,900	Jan. 1, 1926
000 (par \$100 & \$1,000).....c	.....	.....	R. E. Title, Ins. & Trust, Phila., Trustee.	
Oley Valley Ry. 1st mort.....	1901	4½ g. J-J	\$250,000	July 1, 1931
\$250,000, gold (\$1,000).....c	.....	.....	Int. at Real Estate Title Ins. & Tr. Co., Philadelphia, Trustee.	

Current liabilities, "sundries," July 1, 1904, \$1,005,294. Interest at Co.'s office. Bonds subject to call at par after three years.

ROAD—Operates 72 miles of track (Read. Trac. 41½ miles, Reading & Womelsdorf Elec., 15 miles) in and between Reading, Womelsdorf, Black Bear and Stony Creek; Read. & Southwestern, 7½ miles.

EARNINGS—Year end Dec. 31, 1904, gross, \$633,223; net, \$228,031; int., taxes, rentals, etc., \$205,324; divs., \$20,000; surplus, \$2,707.

OFFICERS—President, John A. Riggs; Vice-Pres., Remi Remont; Sec. & Treas., T. W. Grootet Jr.—V. 76, p. 1086, 1302.

Controlled by United Traction Co.

(a) READING TRACTION.—A trolley road.

ORGANIZATION—Chartered March 9, 1893, to operate the Reading City Pass. Railway and East Reading Passenger Railway, which it equipped with electricity and leased for 99 years, the former from April 1, 1893, and the latter from May 1, 1893. Road leased in December, 1895, to the United Traction at a rental of \$10,000 annually for first three years, \$20,000 for next two and \$30,000 thereafter.

STOCK & BONDS—	Par.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 au. \$50.....	\$50	.....	J-J	\$350,000	See text.
1st M. \$600,000, g. gu.....	1893	6 g. J-J	\$445,000	Jan. 1, 1933	

Not subject to call c. Provident Life & Trust Co., Phila., Trustee.

Due lessee company June 30, 1904, \$200,460.

Interest is payable in Philadelphia at Bank of North America and in Reading at the office of the company and Colonial Trust Co.

Bonds—Of the Reading Traction first mortgage bonds for \$600,000, \$112,000 are reserved to retire Reading City Passenger bonds when due.

Dividends—In 1900, 2 p. c.; in 1901, 2½ p. c.; in 1902, 3 p. c.; in 1903, 3 p. c.; in 1904, Jan., ¼ p. c.; in 1905, Jan., ¼ p. c.

LEASED LINES SECUR.	Par.	Date.	Interest.	Outstanding.	Last div., etc.
Reading City Pass. Ry.	J-J	\$350,000	See text.
Stock (see below).....	5 A-O	115,000	Apr., 1909

1st M. 50 J-J 100,000 See text.

Bonds, \$25,000 5 p. c. 25,000 July 1, 1937

Read. & Temple Elec. Ry. Stock, \$75,000, guar. 7 A-O 73,700 See text.

1st mtg., \$75,000..... 1894 5 A-O 73,700 Oct. 1, 1924

of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Company, in March, 1871. Its business may be classed under three main heads, (1) Street Railways, (2) Electric Lighting and Illuminating Gas and (3) Fuel Gas.

(1) THE STREET RAILWAYS comprise 464.29 miles of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co., and comprise the following properties:

THE UNITED TRACTION COMPANY OF PITTSBURGH,
CONSOLIDATED TRACTION COMPANY,
MONONGAHELA STREET RAILWAY COMPANY,
PITTSBURGH & BIRMINGHAM TRACTION COMPANY,
PITTSBURGH RAILWAYS COMPANY (formerly Southern Traction),
PITTSBURGH & CHARLESTON STREET RAILWAY COMPANY,
ALLEGHENY BELLEVUE & PERRYVILLE RY.
SUBURBAN RAPID TRANSIT STREET RAILWAY COMPANY
EAST MCKEESPORT STREET RAILWAY COMPANY,
MT. WASHINGTON STREET RAILWAY.

In Feb., 1902, acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

(2) ELECTRIC LIGHTING & ILLUMINATING GAS.—Philadelphia Company also owns or controls by lease the following companies, forming the lighting department of its business:

ALLEGHENY COUNTY LIGHT COMPANY,
MONONGAHELA LIGHT & POWER COMPANY,
SOUTHERN HEAT, LIGHT & POWER COMPANY,
CONSOLIDATED GAS COMPANY,
SOUTH SIDE GAS COMPANY,
ALLEGHENY ILLUMINATING COMPANY,
BRADDOCK GAS & LIGHT COMPANY,
OHIO VALLEY ELECTRIC CO. of Bellevue.

The first three are the only public organizations furnishing electric current for heat, light and power to Pittsburgh and Allegheny and the territory immediately surrounding the same. The Consolidated Gas Company operates under a perpetual charter, and with the Allegheny Illuminating Company and the South Side Gas Company constitutes the only gas-manufacturing companies in the cities of Pittsburgh and Allegheny, and the exclusive right to manufacture illuminating gas in those cities is said to be vested in them.

(3) FUEL GAS.—Philadelphia Company, through its own lines and those of a number of companies controlled by it, supplies nearly all the fuel gas consumed in the cities of Pittsburgh and Allegheny and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 321,303 acres of gas and oil lands in West Virginia and Pennsylvania. The principal fuel gas companies controlled are:

PHILADELPHIA COMPANY,
CHARTIERS VALLEY GAS COMPANY,
EQUITABLE GAS COMPANY,
PENNSYLVANIA NATURAL GAS COMPANY,
UNION GAS COMPANY OF MCKEESPORT,
ALLEGHENY HEATING COMPANY.

See official statement in CHRONICLE of July 12, 1902, (V. 75, p. 83,) for further details regarding the character and nature of the company's business.

*SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AND POSSESSED.

Shares.	Total Issue.
United Traction Co. of Pittsburgh.....339,998	Common out of 340,000
Consolidated Gas Co. of the City of Pittsburgh (owns stock of Allegheny Illuminating Co.).....x80,000	" " 80,000
Chartiers Valley Gas Co.....x29,850	" " 30,000
Pennsylvania Natural Gas Co.....19,822	" " 20,000
Equitable Gas Co. of Pittsburgh.....13,774	" " 14,000
Equitable Gas Co. of Pittsburgh.....4,908 Preferred	" " 6,000
South Side Gas Co.....13,829	Common " 20,000
The Allegheny Ry. Co. Light Co.....x15,000	Common " 15,000
Allegheny Heating Co.....x2,684	" " 5,000
Consolidated Traction.....y232,760 Preferred	" " 240,000
Consolidated Traction.....y284,249	Common " 300,000
Union Gas Co. of McKeesport.....16,000	" being all the stock
Mt. Washington St. Ry.....15,000	" " "
Allegheny Bellevue & Perryville Ry. 10,000	" " "
Pittsburgh Railways Co.....50,000 Preferred	" " "
Pittsburgh Railways Co.....50,000	Common " "
Pittsburgh & Char. St. Ry. Co.....x0,000	" " "
Southern Heat, Lt. & Power Co.....6,000	" " "
East McKeesport St. Ry. Co.....5,000	" " "
Braddock Gas & Lt. Co.....5,000	" " "
Seventeenth St. Incline Plane Co.....5,000	" " "
Suburban Gas Co.....2,000	" " "
Low Pressure Gas Co.....1,000	" " "
American Transfer Co.....1,000	" " "
Consumers' Heating Co.....1,000	" " "
Mansfield & Chartiers Gas Co.....500	" " "
Duquesne Natural Gas Co.....200	" " "
Fuel Gas Co. of the County of Allegheny.....200	" " "
Mifflin Natural Gas Co.....200	" " "
Tarentum Light & Heat Co.....100	" " "
Carpenter Natural Gas Co.....100	" " "
Penn. Fuel Co.....100	" " "
Acme Gas Co.....100	" " "
Braddock Fuel Co.....70	" " "
Acme Fuel Co.....70	" " "
The Philadelphia Co. of West Va. x10	" " "
Tustin St. Ry. Co. (no bonds out).....24	" " "

All of the above shares marked thus, x, are in the hands of the Maryland Trust Company, trustee under the first mortgage and collateral trust dated March 1, 1899. Those marked y (with the exception of 37,015 shares Consol. Traction, common held in treasury of Phila. Co.) are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked x.

* According to balance sheet of March 31, 1905, the value of stocks of other companies owned at that time was \$41,413,326.

Stock & Bonds—	Date.	Rate.	Outstanding.	Last div. etc
Stock, common, \$30,000,000; par, \$50,000,000.	Q-J	\$28,953,029	May, 1905, 1 1/2	
Prof. stk., 5 p.c., non-cum., \$6,000,000; par, \$50,000,000.	M-S	5,744,812	Mar., '05, 2 1/2	
Phil. Co. 1st & Col. Tr. M., \$6,500,000 g. (\$1,000 c.)	1899	5 g M-S	5,500,000	Mar. 1, 1949
Phil. Co. com. M. & col. tr.	1901	5 g M-N	14,463,000	Nov. 1, 1951
\$22,000,000 g. (\$1,000 c.)	1905	5 A-O	1,500,000	See text
Notes, \$1,500,000 (\$1,000 c.)	1891	6 F-A	500,000	1911
Allegheny County Lt. 1st M.	1895	6 F-A	500,000	1915
East End Elec. Lt 1st M.				
Consol. Gas com. stock, \$4,000,000, par \$50,000,000.			4,000,000	
Consol. Gas pref. stock, \$2,500,000, par \$50,000,000.		6 F-A	2,000,000	Feb., '05, 3%
Consol. Gas, 1st mort., gold, 5 p.c., \$2,000,000.	1898	5 g F-A	5,000,000	Feb. 1, 1948
Braddock Gas & Lt. 1st M. \$40,000 (\$500-\$1,000) sinking fund.	1888	6 M-N	40,000	May 1, 1906
		Interest at Farmers' Loan & Trust Co., N. Y., Trustee.		

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity
East McKeesport St. Ry. 1st mort'ge, \$250,000 (\$1,000 gold).	1899	5 g J-D	\$250,000	Dec. 1, 1929
Southern Heat, Light & Power Co. 1st mort'ge \$300,000 (\$1,000 gold)	1899	5 g J-D	252,000	Dec. 1, 1949
Monongahela Light & Power Co. 1st mort'ge \$1,700,000	1899	5 J-D	1,700,000	June 1, 1949
Onto Valley Electric Co. 1st mortgage, \$50,000.	1897	8 A-O	50,000	April 1, 1917
Union Gas Co. McKeesport 1st mort., \$350,000 g.	1899	5 g	350,000	Oct. 1, 1919
		Union Trust Co., Pittsburgh, Trustee.		
		Int. at Mellon National Bank, Pittsburgh.		

*This table does not cover such railroad properties as are separately reported further on.

Stock—Stock authorized was increased in February, 1899, from \$7,500,000 to \$21,000,000, of which \$8,000,000 is 5 p. c. non-cumulative preferred. The increase was made to acquire the stock of the Allegheny Co. Light Co., Chartiers Valley Gas Co. and the com. stock of the Consolidated Gas Co.; also by exchange the United Traction stock. On Dec. 4, 1901, stockholders authorized an increase to \$36,000,000 through the issue of \$15,000,000 additional common stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Traction Co. and the Southern Traction Co.—V. 73, p. 1112.

Bonds—Of the \$6,500,000 bonds of 1899 (mortgage trustee, Maryland Trust Co.) \$4,000,000 was issued at once in part payment for the stock of the Allegheny County Light and Chartiers Valley Gas Co., and \$1,000,000 is reserved to retire the \$1,000,000 bonds of the Allegheny County Light and East End Electric bonds. The balance, \$1,500,000, was expended for improvements and additions. The bonds were in Oct., 1899, listed on the Philadelphia Stock Exchange, and are also listed on the Pittsburgh Stock Exchange. The Philadelphia Company stock has been listed on the New York Stock Exchange since October, 1896, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1199, and also in CHRONICLE of Feb. 22, 1902. Of the \$22,000,000 bonds of 1901, \$6,500,000 are reserved to take up the \$6,500,000 1st col. tr. bonds, \$12,000,000 were to acquire the pref. stock of the Consolidated Traction Co. and \$3,500,000 are for improvements, betterments, extensions, etc., out of which there has been issued for betterment of property of this company \$1,300,000; Un. Trac. Co., of Pitta., \$150,000; Cons. Trac. Co., \$450,000, and Pittsburgh Railways Co., \$875,000.

Notes—The \$1,500,000 notes are dated Apr. 1, 1905, and are secured by deposit with the Guaranty Tr. & S. D. Co., Phila., of 201,000 shares of Un. Trac. Co. com. stock; \$300,000 matures Apr. 1, 1906, and \$150,000 semi-annually thereafter, to and including Apr. 1, 1910. Notes maturing subsequent to 1907 are redeemable at par and int.

Linear Tax Decision.—For decision of Supreme Court of Pennsylvania declaring the linear tax ordinance invalid, see V. 60, p. 1729.

REPORT—Report for year ending Mar. 31, 1905, was in V. 80, p. 1833, 1859.

	1904-05.	1903-04.	1902-03.	1901-02.
Receipts—				
From gas.....	4,300,412	4,377,399	3,769,163	3,184,121
From oil.....	196,331	158,492	161,155	115,073
Total receipts.....	4,496,743	4,535,891	3,930,318	3,303,194
Operating exp. & taxes.....	1,938,189	2,067,006	1,759,172	1,357,172
Improvements, etc.....	872,473	612,313	572,227	570,638
Total expenses.....	2,810,655	2,679,319	2,330,399	1,928,188
Net earnings.....	1,685,718	1,856,572	1,599,919	1,375,006
Div. on stocks owned.....	1,484,281	1,407,440	1,424,198	773,448
Rents & miscellaneous.....	258,216	213,606	123,486	70,315
Total.....	3,428,215	3,477,618	3,147,603	2,218,769
Rentals of leased lines.....	91,401	131,853	118,672	316,315
Interest on funded deb't.....	992,558	921,481	863,283	451,729
Balance.....	1,084,259	1,053,334	981,905	771,044
Balance.....	2,343,936	2,424,254	2,165,698	1,447,725
Premium on bonds sold.....	1,415		105,625	
Discount on bonds sold.....		67,500		
Profit on realty sold.....			2,000	
Deferred div. on Consol. Traction stock received.....			698,184	
Div. on common stock.....	2,345,371	2,356,784	2,971,507	1,447,725
Div. on preferred stock.....	1,737,147	1,737,139	1,702,931	886,023
Balance.....	287,237	287,238	287,251	250,680
Balance.....	320,987	332,407	981,325	311,092
Charged off.....		3,056,9	47,220	58,381
Surplus for year.....	320,997	def. 28,162	934,105	252,691
Value of capital stock of elev. and surface railway cos. charged off.				
EARNINGS—of the companies controlled by the Philadelphia Company (namely, the Consolidated Gas Co. of Pittsburgh, Allegheny County Light Co., Equitable Gas Co., Braddock Gas & Light Co. and Pittsburgh Ry. Co.) for the fiscal years ending Mar. 31, 1905, 1904 and 1903.				
1904-5.				
Gross earnings.....	\$10,969,975	\$11,153,952	\$10,535,537	
Operating expenses and taxes.....	6,448,120	6,505,632	5,956,429	
Net earnings.....	\$4,521,455	\$4,648,320	\$4,599,108	
Other income.....	168,192	208,015	177,302	
Total income.....	\$4,689,647	\$4,856,335	\$4,776,410	
Fixed charges and other deduct'ns.	14,506,950	14,326,562	13,977,171	
Net income.....	\$182,697	\$529,773	\$799,239	
Dividends on common stock.....	\$178,927	\$110,890	\$107,925	
Phila. Co.'s propor. of above div.....	\$178,774	\$110,861	\$104,724	

*Included in "dividends on stocks owned" in the statement above.
*Includes dividends on preferred stock
DIVIDENDS: 1893, '94, '95, '96, '97, '98, '99, 1900, '01, '02, '03, '04. For Cent. } 4 1/2 5 5 None 4 1/2 5 5 6 6 6 6

The foregoing dividends are for the common stock. The pref. was created in 1899, and first semi-annual payment of 2 1/2 p. c. was made in Sept., 1899, and have been regularly continued since then.

OFFICERS, ETC.—J. H. Reed, President; James D. Callery, Vice-President (also President of the Pittsburgh Railways Company); J. F. Guffey, General Manager; C. J. Braun Jr., Treasurer; W. B. Carson, Secretary; C. S. Mitchell, Auditor. Directors: Messrs. Reed, Callery, McCague, Earle, Rhodes, Reilly, Frazier, Bowdoin and Calhoun. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 80, p. 223, 652, 1729, 1853, 1859, 1913.

(1) PITTSBURGH RAILWAYS CO.—A trolley road.

This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30, 1901, voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with terms in V. 73, p. 1112.

Maturity.
Dec. 1, 1929
St. Co., Pitta-
Dec. 1, 1949
St. Co., Pitta-
June 1, 1949
Pittsburgh,
gh, Trustee.
April 1, 1917
Sts., Trustee.
Oct. 1, 1919
Trustee.
Pittsburgh,
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n stock. On
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St. Co. The in-
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73, p. 1112.
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Valley Gas
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Exchange,
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Exchange.
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75,000.

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and \$150,
10. Notes
Pennsyl-
p. 1729.
0, p. 1823,
1901-02,
3,189,121
115 073

3,303 194
357 559
570 629
928,188
375,006
73,448
70,313

218,789
316,315
454,729
771,044
447,725

886,023
250,680
311,022
58,331

252,891
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Company
County
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92-03,
555,537
556,429

99,108
77,302
76,410
77,171

447,725
886,023
250,680
311,022
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County
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556,429

99,108
77,302
76,410
77,171

BY THE TERMS OF AN OPERATING CONTRACT, EFFECTIVE JANUARY 1, 1902, THE PITTSBURGH RAILWAYS CO. ASSUMED CONTROL OF ALL THE PROPERTIES OF THE CONSOLIDATED TRACTION CO., THE UNITED TRACTION CO. OF PITTSBURGH AND THEIR UNDERLYING COMPANIES.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug., 1900, for \$4,500,000.

The following securities (being in each case the entire issue) are owned:

50,000 shares common stock of the West End Traction Co.
50,000 shares preferred stock of the West End Traction Co.
120 shares capital stock of Virginia Ave. Street Ry. Co.
400 " " " McKees Rocks & Ingram St. Ry. Co.
300 " " " McKees Rocks & Neville Isl. St. Ry. Co.
120 " " " Crafton & Chartiers Valley Tract Co.
400 " " " Pitts. Bank's & Mt. Lebanon St. Ry. Co.
100 " " " Carnegie Bridge Co.

ROAD—The Pittsburgh Ry. Co. operates, including all companies controlled or leased, 464.29 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,035 closed motor cars, 631 open motor cars and 116 miscellaneous cars.

STOCK AND BONDS—

	Date.	Interest.	Outstand'g.	Maturity.
Common stock, \$2,500,000.			\$2,500,000	
Pref. 5 p.c. cum., \$2,500,000.			2,500,000	

Debt of old Southern Traction Co.
So. Trac. 1st M. coll. tr., g. 1900 5 g. A-O \$3,750,000 Oct. 1, 1950
\$4,000,000 (\$1,000) " " " Int. at Union Tr. Co., Pittsburgh, Trustee.
West End Traction com. M. 1898 5 J-J 750,000 Jan. 1, 1938
\$1,500,000 " " " Int. at Union Tr. Co., Pittsburgh, Trustee.

Underlying loans of West End Traction—
Pittsburgh Crafton & Man- 1894 5 J-J 250,000 July 1, 1924
field 1st M. " " " Int. at Pittsburgh Trust Co., Pittsburgh
Pitts. & West End 1st M. 1892 5 J-J 500,000 July 1, 1922

Bonds.—The Southern Traction mortgage cannot be called before maturity. The \$250,000 unissued is held for betterments and improvements. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in October, 1900. See V. 71, p. 864. Of the portion of the 5s of 1898 of the West End Traction still unissued, \$750,000 are reserved to retire underlying bonds.

ANNUAL REPORT—All companies owned, controlled and operated by Pittsburgh Railways Co. for years ending March 31, 1905 and 1904:

	1905.	1904.	1905.	1904.
Gross	8,563,477	8,661,394	Rental, Un't'd	
Net	3,418,832	3,474,513	Traction	520,784 520,785
Other income	95,719	137,656	Rent., Con. Tr. 1	495,948 1,477,098
Total income	3,514,551	3,612,169	Misc., Int., &c.	196,638 165,921
Interest	1,582,833	1,464,441	Balance	def. 281,582 def. 16,076

OFFICERS—President, J. D. Callery; 1st Vice-President, J. H. Reed; 2d Vice-President, S. L. Toney; Secretary, W. B. Carson; Treasurer, C. J. Braun Jr.; Auditor, C. S. Mitchell. Directors: J. D. Callery, J. H. Reed, Joshua Rhodes, A. W. Mellon, Geo. E. McCague, Geo. H. Frazier, J. C. Reilly, Richard V. Cook—V. 73, p. 554; V. 80, p. 1861.

(1) MOUNT WASHINGTON STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania in Oct., 1901, and later absorbed the Sycamore Street Ry. Also owns the entire (\$500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Philadelphia Co. The road is leased to the Pittsburgh Railways Co. for 995 years from April 1, 1903, for all charges, including bond interest.

STOCK & BONDS—

	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000, \$50.			\$1,500,000	
1st mtg. & col. tr., 1st	1903 5 g. A-O		1,500,000	Apr. 1, 1933
500,000, gold (\$1,000),				
Guar. F. & L.				

Bonds are guaranteed, principal and interest, by endorsement, by the Philadelphia Co. Interest payable in New York, Pittsburgh and Philadelphia. No sinking fund and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See V. 76, p. 1143.

ROAD—Operates about 6½ miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2½ in. V. 80, p. 222.

(2) UNITED TRACTION CO.—

ORGANIZATION.—Incorporated on July 27, 1896, and in June, 1897, purchased all the property and franchises of The Second Ave. and North Side traction companies, and secured control of the Pitts., Allegheny & Manchester through a lease for 950 years and the purchase of its stock. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co. and the Pittsburgh & Charleroi St. Ry.

In Mar., 1899, the Philadelphia Co. offered to give \$6,375,000 of its common stock in exchange for the \$17,000,000 common stock of the United Traction. See V. 68, p. 479. In Oct., 1899, exchange of stock under this plan was begun and 339,998 shares have been acquired.

On Jan. 1, 1902, the Pittsburgh Railways Co. took over this property, and under the terms of the operating contract, agrees to pay current dividends of 5 p. c. on the pref. stock and 1 per cent on the common stock. The agreement lasts until Jan. 1, 1907, and thereafter until terminated by three months' notice from either party.

STOCK & BONDS—

	Date.	Interest.	Outstanding.	Div. or Mat.
Com. stock, \$1,000,000 (\$50)			\$17,000,000	Jan. '05, p. c.
Pref. cum., \$1,000,000 (\$50)			3,000,000	Jan. '05, p. c.
United Trac. gen. m. gold,	1897 5 g. J-J		4,750,000	J'y 1, 1997
\$10,000,000 (\$1,000), c'				

Interest is payable in New York City.
Pitts. Alleg. & Manch. 1894 5 g. J-D \$2,030,000 Oct. 1, 1930
Second Ave. Trac. Mort. 1894 5 g. J-D \$2,030,000 Dec. 1, 1934
gold (\$1,000) " " " Int. at Fidelity Trust Co., Phila., Trustee.
Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Balto.
2d Ave. Pass. Gen. mort. 1889 5 J-J 120,000 July 1, 1909
2d Ave. Traction Co. M. 1893 5 J-J 300,000 July 1, 1933
Braddock & Turtle Crk. 1891 6 A-O 50,000 April 1, 1911
Loans payable June 30, '04. 1,270,013

The United Traction receives the entire earnings of the North Side, Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of \$263,000, as shown above.

Dividends—On preferred in 1898, 5 p. c.; in 1899, 5 p. c.; in 1900, 5 p. c.; in 1901, 5 p. c.; in 1902, 5 p. c.; in 1903, 5 p. c.; in 1904, 5 p. c. Dividends of 4½% on common stock commenced Jan. 2, 1903; 4 p. c. also paid July, 1903; 4½ p. c. in Jan., 1904, and 4 p. c. in July, 1904; in 1905, Jan. 1, 4 p. c.

Bonds—The new United Traction mort. is limited to \$10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, \$5,250,000 are reserved to retire the divisional bonds above mentioned. Bonds are listed on the Philadelphia and Baltimore Stock Exchanges.

ROAD—The miles of track owned and consolidated are:

Second Avenue Traction	63-83
North Side Traction	31-84
Pittsburgh Allegheny & Manchester Traction	21-45
Total	117-13

REPORT—Not now an operating company.
OFFICERS—President, James D. Callery; Vice-President, J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell. Office, Pittsburgh, Pa. Financial Agents, Alexander Brown & Sons, Baltimore, Md.—V. 70, p. 329; V. 71, p. 180, 1271; V. 73, p. 390.

Lines controlled by United Traction Co.

(a) FEDERAL ST. & PLEASANT VALLEY RY.—Trolley.

ORGANIZATION.—Incorporated Feb. 20, 1888, and has since consolidated its various subsidiary companies. The franchise is perpetual. The North Side Traction Co. on July 20, 1896, leased the Federal Street & Pleasant Valley for 900 years, assuming its funded debt of \$1,250,000 and its floating debt of \$175,000, and agreeing to pay as rental all taxes, rentals, etc., and also \$70,000 yearly in cash, payable January 15 and July 15, equal to 5 per cent on the \$1,400,000 stock, of which it owns \$752,650. V. 63, p. 31, 76, 189.

STOCK & BONDS—

	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$25) full paid	5 J-J		\$1,400,000	See text.
Consol. mort., \$1,250,000, 1892	5 J-J		980,000	May 1, 1942
g., \$1,000, on 28 miles—c'				

Underlying mortgages—
Observatory Hill 1st M. 1887 5 J-J \$43,000 July 1, 1907
People's Park Pass. 1882 5 J-J 53,000 1913
Fed. St. & Pl. Val. mort. 1889 5 J-J 89,000 July 1, 1919
Allegheny & Bellevue 1st M. 1890 5 J-J 23,000 Nov. 1, 1920
Allegheny St. 1st mortgage. 1890 5 36,000 1920
Perry St. 1st mortgage. 1890 5 J-J 4,000 Nov. 1, 1920
Troy Hill 1st mortgage. 1890 5 J-J 42,000 Nov. 1, 1920
Bonds—The consolidated mortgage of 1942 is for \$1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh. Road is 33 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder—V. 63, p. 189.

(b) PITTSBURGH ALLEGHENY & MANCHESTER TRACTION.—ORGANIZATION.—Consolidated with United Traction in June, 1897 which purchased all the capital stock (V. 65, p. 27).

(c) PITTSBURGH & BIRMINGHAM TRACTION.—A trolley road. On Jan. 1, 1902, leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, etc., and also \$150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION.—Incorporated Aug. 15, 1889; Nov. 19, 1889, leased F. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec., 1891, Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operates also Birm. Knoxville & Allegheny Traction Co. In Aug., 1900, purchased the \$400,000 capital stock of the West Liberty Street Ry., and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK & BONDS—

	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$50)			\$3,000,000	See text.
1st mort., gold, 5a.	1889 5 g. M.-N.		1,500,000	Nov. 1, 1929
(\$1,000)				
B'ds, \$12,000, p'd y'rly	5 A-O		89,000	

Guaranteed bonds—
Birm. Knox & A. 1st M. 1891 6 g. M.-S 500,000 Sept. 1, 1931
Birm. Trac. Co. Stock, \$100,000. Bonds, 1st M. 6a, M. & N. due Nov. 1, 1901, \$44,500. Up to June, 1905, these bonds not taken up.
Brownsville Ave. St. 1896 5 F-A 300,000 Aug. 1, 1926
Ry. 1st mort. 1900 5 g. J-J 400,000 July 1, 1930
West Liberty St. Ry. 1900 5 g. J-J 400,000 July 1, 1930
1st mortgage " " Pittsburgh Trust Co., Trustee.

ROAD—Operates 33-80 miles of track, laid with 90-lb. rails, as follows. Main line, 24 miles; Brownsville Ave. Ry. (all its \$300,000 stock owned), 7-33 miles; inclines, 2 miles.

ANNUAL REPORT—Not now an operating company.—V. 69, p. 332, 334; V. 71, p. 343; V. 72, p. 776.

Lines Leased to Pittsburgh & Birmingham Traction.

MT. OLIVER INCLINE RY.—Owned, leased and operated by Pitts. & Birm. Trac. Co. Stock, \$100,000. Bonds, 1st M. 6a, M. & N. due Nov. 1, 1901, \$44,500. Up to June, 1905, these bonds not taken up.

PITTSBURGH INCLINE PLANE.—Leased for 999 years to Pitts. & Birmingham Traction Co., at rental equal to interest on bonds and 10 p. c. on \$150,000 stock, free of tax; dividends were 9 p. c. yearly for some time, balance being carried to surplus; but latterly increased to 10 p. c.

STOCK & BONDS—

	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$100, full paid			Q-F \$150,000	See text.
1st M., \$1,000 each—c'	1899 6 J-J		150,000	July 1, 1919
2nd mortgage	1890 6 J-J		100,000	June 1, 1910

ROAD—Road extends from Forty Hill, Pittsburgh on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

(d) PITTSBURGH & CHARLEROI STREET RY.—A trolley road.

ORGANIZATION.—Incorporated April 19, 1902, and took over the Charleroi & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15, 1902. Bonds are guaranteed principal and interest by the United Traction Co. and the Philadelphia Co. The entire issue of bonds was offered by T. Mellon & Sons and the Union Trust Co. of Pittsburgh in May, 1902.

STOCK & BONDS—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000 (\$50)			\$2,500,000	
Charl. & West Side 1st M. 1892 5 g. J-J			75,000	Sept. 1, 1929
Pitts. & Charl. 1st M. 1892 5 g. J-J			2,425,000	May 1, 1932
500,000 g. (\$1,000) c'				

Bonds—Of the Pittsburgh & Charleroi bonds, \$75,000 is reserved to retire a like amount of Charleroi & West Side bonds. See V. 74, p. 1039.

ROAD—Operates a road between Pittsburgh and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 34½ miles. Completed in Sept., 1903.

OFFICERS—President, J. D. Callery; Secretary, W. B. Carson; Treasurer, C. J. Braun, Jr.—V. 74, p. 1039, 1090; V. 76, p. 752.

(3) CONSOLIDATED TRACTION—Trolley road.

ORGANIZATION—Chartered July 15, 1895. The company has absorbed the Fort Pitt Traction Co. and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rap. Tran. St. Ry.

On Dec. 4, 1901, stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 284,249 shares common and 232,760 shares preferred have been so exchanged.

STOCK—

	Pur.	Interest.	Outstanding.	Dividend.
Common stock	50	6 M & N	\$15,000,000	Jan. 1905, 1½
Pf. stock, 6 p. c. cum.			12,000,000	Apr. 28, 1905, 3½

The preferred stock carries cumulative dividends of 6 per cent per annum, and has the right to participate equally with the common stock when that has received 6 per cent. All arrears of dividends were paid up in Jan., 1903. V. 76, p. 48. First dividend of 1 p. c. on common paid Jan. 2, 1903; then 1 p. c. a. July, 1903. In 1904, 2 p. c.; in 1905, Jan. 1, p. c.

ROAD—Controls about 126 miles of track in all.

OFFICERS—President, J. D. Callery; Vice-Prest., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell.—V. 72, p. 821, 872, 934, 1080; V. 73, p. 553, 723; V. 76, p. 48; V. 79, p. 627.

Lines controlled by Consolidated Traction.

(4) ALLEGHENY TRACTION.—

ORGANIZATION.—Incorporated July 23, 1890. April 1, 1896, this company was leased to the Fort Pitt Traction Company for 950 years at a rental of \$25,000 per annum.

STOCK & BONDS— Date. Interest. Outstanding. Last div., etc.
 Stock, \$500,000, par \$50..... 5 p. c. \$500,000 See text.
Guaranteed bonds—
 Millvale Etna & Sharpsburg 1893 5g. M-N 750,000 Nov. 1, 1923
 burg 1st M. \$750,000, g.; Int. at Pittsburgh Tr. Co., Pittsb'gh, Trustee.
Dividends—The semi-annual dividend of 2½ p. c. due June 1, 1901,
 was passed, the proceeds being used to pay off the floating debt. In
 1902, 4½ p. c. In 1903, 5 p. c. In 1904, 5 p. c.

ROAD—Including Millvale Etna & Sharpsburg, 18½ miles of road

(b) **CENTRAL TRACTION—Trolley.**

LEASE—Incorporated Dec. 21, 1888. Leased from April 2, 1896, to
 the Consolidated Traction for 950 years at 3 p. c. per annum on par
 value of \$1,500,000 stock, see V. 61, p. 1154—and in May, 1896, stock-
 holders were offered privilege of exchanging their stock for receipts,
 which were redeemed at \$30 per share on Oct. 1, 1896, in Consolidated
 Traction Co. preferred stock at par. 29,133 shares of Cent. Trac. stock
 (out of 30,000) have been so exchanged. V. 62, p. 1087.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock—par \$50,..... 3½ A-O 30,000 shares } See text.
 see text..... 3½ A-O 30,000 shares }
 1st M. \$375,000 6 1889 5 J-J \$375,000 July 1, 1929
 cable line \$500 } Interest at Union Trust Co., Pittsburgh.

Bonds of Central Passenger Ry. controlled.
 1st M. \$250,000 4 1894 6 A-O 125,000 Oct. 1, 1924
 000, \$1,000 } Interest at Union Trust Co., trustee, Pittsburgh.

Dividends—Feb. 1, 1892, \$250 in stock; in 1896, Feb., 2 p. c. in cash;
 in 1898, Nov., 1½ p. c. in cash; in 1899, 3 p. c.; in 1900, 3 p. c.; in 1901,
 3 p. c.; in 1902, 3 p. c. In 1903, 3 p. c. In 1904, 3 p. c. In 1905,
 Apr 29, 1½ p. c.

ROAD—8½ miles of road, of which it controlled by ownership of
 capital stock, Central Passenger Ry., 3¼ miles.—V. 62, p. 948, 1087.

(c) **CITIZENS' TRACTION—A trolley road.**

ORGANIZATION—Incorporated July 6, 1887. On Sept. 1, 1887, pur-
 chased the entire capital stock (\$200,000) of the Citizens' Passenger
 Ry., which it now holds.

LEASE—Leased from Nov. 1, 1895, to Fort Pitt Traction Co. (now
 Consol. Traction) for 950 years at 6 p. c. per annum on \$3,000,000 cap-
 ital stock. In addition the lessee agreed to pay a floating debt of \$175,-
 000, and at maturity mortgage debt. V. 61, p. 661.

STOCKS & BONDS— Date. Interest. Outstanding. Maturity.
 Stock (\$50 fully paid)..... 6 M-N. \$3,000,000 f.p. See text.
 1st mortgage (\$1,000)..... 5 A-O 1,250,000 Oct. 1, 1927
 Not subject to call } Fidelity Title & Trust Co., Pittsb'gh, Trustee.
 Purchase money mortg. 95,000 } Past due, but al-
 lowed to run on

Bonds of lines whose stocks are owned.
 Penn St. Pass. Ry. 1st M. 1892 5 J-J. 250,000 June 1, 1922
 Interest and dividends payable at N. Holmes & Sons, Pittsburgh, Pa.

ROAD—Owned and operated 30½ miles of track on 15 miles of
 street.—V. 60, p. 930; V. 61, p. 112, 516, 661.

(d) **DUQUESNE TRACTION—A trolley road.**

LEASE—Incorporated Jan. 25, 1890. Leased from April 2, 1896, to
 the Consolidated Traction for 950 years at 4 per cent on the \$3,000,000
 stock, but dividends for a year and a half were withheld for payment
 of floating debt of \$180,000. In May, 1896, stockholders were allowed
 to exchange their stock for receipts, redeemed Oct. 1, 1896, at \$37 per
 share in 6 per cent preferred stock of Consolidated Traction Company
 at par. 52,535 shares out of 60,000 have been so exchanged. See
 V. 62, p. 1087.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock (\$50 fully paid)..... Div. payable at Fidelity Title & Trust Co., Pittsb'gh
 1st mortgage..... 1890 5 J-J. 1,500,000 July 1, 1930
 } Fidelity Title & Trust Co., Pitts., Trustee.

Dividends were 5 per cent, J&J, but in 1893 and 1894 none paid;
 in 1895, 4 p. c.; in 1896, none; in 1898, 3 p. c.; in 1899, 4 p. c.; in 1900,
 4 p. c.; in 1901, 4 p. c.; in 1902, 4 p. c.; in 1903, 4 p. c.; in 1904, 4 p. c.
 in 1905, Apr. 20, 2 p. c.

ROAD—At time of lease in 1896 controlled 11 companies, with a
 capital aggregating \$249,700 and having 33½ miles of road.
 —V. 60, p. 930; V. 61, p. 113, 794, 1154; V. 62, p. 948, 1087.

(e) **FORT PITT TRACTION—See CONSOL. TRACTION CO.**

(f) **MONONGAHELA STREET RAILWAY—**

ORGANIZATION—On May 26, 1898, absorbed by consolidation the
 Scheenley Park & Highland, Homestead & Highlands, Braddock &
 Homestead, and the Braddock & Duquesne.

In December, 1901, the Monongahela Street Ry., the Wilkinsburg &
 East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the
 Pitsburgh & Wilmerding Street Ry. (construction of latter two roads
 completed during year 1903-04), were merged in the Monongahela
 Street Ry. and stock was increased from \$1,000,000 to \$7,000,000
 See V. 72, p. 1112. On Jan. 1, 1902, the Monongahela Street Ry.
 was leased for 99½ years to the Consolidated Traction Co. for interest
 taxes, etc., and an annual rental beginning with \$165,000 the first
 year and increasing \$18,750 each year until \$315,000 is reached.
 Lease is guaranteed by Philadelphia Co. First dividend under lease
 (2 per cent) was paid in July, 1904. See V. 70, p. 269.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity.
 Stock, \$7,000,000..... See text \$7,000,000 See text.
 Mon. St. Ry. 1st mort.,..... 17 1898 5g. J-D 1,000,000 June 1, 1928
 \$1,000,000, gold..... Union Trust Co., Pittsburgh, Trustee.

Wilk. & E. Pitts. M. 1899 5g. M-S 2,000,000 Sept. 1, 1929
 \$2,000,000, gold (\$1,000).....

Wilk. & Ver. M. \$700,000..... 1901 5g. J-D 602,000 June 1, 1931
 000, g. (\$1,000) car.....

Pit. & Wil. M. \$700,000..... 1901 5g. J-J 405,000 July 1, 1931
 000, g. \$1,000..... car.....

Due lessee company June 30, 1904, \$40,000.

Bonds—The Union Trust Co. of Pittsburgh is trustee of all mort-
 gages and interest is payable at Mellon National Bank. The Wilks &
 Ver. bonds are guaranteed, p. and i., by Wilks & E. Pitts. St. Ry. Co.,
 Monongahela St. Ry. Co., Consol. Trac. Co. and Phila. Co. of Pittsb.

ROAD—Owens 23-63 miles of track, including branches; 90-lb. rails.

REPORT—Not now an operating company.

OFFICERS—President, W. L. Mellon; Vice-President, A. W. Mellon;
 Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) **PITTSBURGH TRACTION—A trolley road.**

ORGANIZATION—Incorporated April 30, 1887.

LEASE—Leased from April 2, 1896, to the Consolidated Traction for
 950 years at 7 per cent on the \$2,500,000 stock (see V. 61, p. 1154)
 but 1½ years' dividends were used to pay floating debt of \$250,000.
 In May, 1896, stockholders were offered receipts for their stock
 which were redeemed at \$70 per share on Oct. 1, 1896, in preferred
 stock of Consol. Traction Co. 49,500 shares out of 50,000 have been so
 exchanged. See V. 62, p. 948. Pittsburgh Traction owns the \$250,000
 capital stock of Bloomfield St. Ry. and guarantees the bonds.

STOCK & BONDS— Date. Interest. Outstanding. Last div., etc.
 Stock, \$2,500,000 (par \$50)..... 7 A-O 31 Text. See text.
 1st mort. 5s..... 1887 5 A-O. \$750,000 Oct. 1, 1927
 } Fidelity Title & Trust Co., Pitts., Trustee.

Guaranteed bonds—
 Bloomfield Street Ry., 1st 1893 5 F-A. 250,000 Aug. 1, 1923
 cur..... } Interest at Pittsburgh Trust Co., trustee.

Stock—Issued 50,000 shares, on which \$38 each has been paid.

DIVIDENDS—At company's office, Pittsburgh. Dividends in 1895, 6
 p. c.; in 1896, none—see above. In 1898, 5½%; in 1899, and since, 7%.

ROAD—Owens 12-67 miles of track. Bloomfield St. Ry. owns 3 miles,

(h) **SUBURBAN RAPID TRANSIT ST. RY.**

ORGANIZATION—Was leased on Jan. 1, 1902, to Consolidated Traction
 Co. for 900 years at an annual rental of \$56,000, as well as paying all
 charges, including interest and taxes.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$1,400,000..... 1893 6g. M-S \$1,400,000 Jan. '05, 2½
 1st mort., \$200,000, 1893 6g. M-S 200,000 Sept. 1, 1913
 gold, (\$1,000)..... } Int. at Safe Dep. & Trust Co., Pitts., Trustee.
Dividends—In 1903, 4 p. c. In 1904, Jan., 2 p. c.; July, 1½ p. c.; in
 1905, Jan., 2 p. c.

ROAD—Operates 14½ miles of track on 6 miles of street.

(i) **SEVENTEENTH STREET INCLINE PLANE CO.**

ORGANIZATION—Is a reorganization on Dec. 28, 1904, of the Penn
 Incline Plane Co. Entire stock is owned by the Philadelphia Co. Is
 operated by the Pittsburgh Rys. Co.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$250,000, \$50..... \$250,000
 1st mortgage, \$125,000, 1895 5 cur. M-S 125,000 Mar. 1, 1935
 (\$1,000) guar..... } Int. at Colonial Tr. Co., Pittsburgh, Trustee.

Bonds—No a. f. and bonds are not subject to call. Are guar., p. and
 i., by the Philadelphia Co.

EARNINGS—For 3 months ending March 31, 1905, gross, \$6,189; net,
 \$3,018; fixed charges, \$2,615; surplus, \$403.

OFFICERS—President, J. D. Gallery; Vice-Pres., S. L. Tone; Sec., W.
 B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell.

**WEST PENN RAILWAYS CO.—Trolley and elec-
 tric lighting.**

ORGANIZATION—Incorporated in Pennsylvania on Feb. 17, 1904,
 and is a consolidation of the Pittsburgh McKeesport & Connellsville
 Ry., the Uniontown & Monongahela Valley Ry., the Connellsville
 Suburban Street Ry., the Greensburg & Southern Electric Street Ry.
 and of 10 electric-lighting companies in various cities and towns tribu-
 tary to the road. In addition to street railway, does electric-light-
 ing and power business. Franchises are for 99½ years. N. W. Hal-
 sey & Co., of New York, offered the bonds for sale in May, 1905. (V.
 80, p. 1914.)

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Common, \$2,250,000 (\$100)..... \$3,250,000
 Pref. \$2,750,000, 5%, n. c. 2,750,000
 (\$100).....

1st M. \$6,000,000, gold 1905 5g. A-O 3,026,000 Jan. 1, 1931
 (\$500 & \$1,000)..... } Int. at Colonial Trust Co., N. Y., Trustee.

(P. McK. & L., 1st con. M.) 1901 5 J-J 2,797,000 Jan. 1, 1931
 \$3,500,000 (\$1,000) g. } Int. at Mercantile Trust Co., Pittsburgh,
 Cannot be called..... } trustee.

Con. Sub. St. Ry. mgtg. 1902 5g. J-J 175,000 Jan. 1, 1932
 \$175,000, guar..... } Int. at Mercantile Trust Co., Pitts., Tr.

Bonds—In addition to the issues given above, there are \$504,000
 underlying liens outstanding, but as these are being taken up with a
 like amount of new bonds, we omit them from the statement. The
 remaining \$2,470,000 are reserved for extensions at 90 p. c. of cost.
 No a. f. and not subject to call. See V. 80, p. 1914. The Connellsville
 Sub. Ry. bonds were guaranteed, p. and i., by the Pitts. McKeesport &
 Connellsville St. Ry.

EARNINGS—For year ending March 31, 1905, gross, \$934,917; net,
 after taxes, \$412,272; interest, \$325,625; surplus, \$86,647.

ROAD—Owens and operates 94 miles of road from Duquesne (adjoin-
 ing Canonsburg) to McKeesport, Versailles, Buena Vista, Mt. Pleasant;
 Scottsdale, Connellsville, Lelauring, Dunbar, Uniontown and Fair-
 chance.

OFFICERS—Chairman of Board, E. C. Converse; Pres., W. S. Kuhn,
 Vice-Pres., Jas. A. Kuhn; Sec., Robt. P. Watt; Treas., J. B. Van Wag-
 ener.—V. 77, p. 2391; V. 78, p. 50; V. 80, p. 1857, 1914, 2211.

**PITTSBURGH M'KEESPORT & GREENS-
 BURG RY—A trolley road. Population served, 75,000.**

ORGANIZATION—A consolidation on June 28, 1901, of the Greensburg
 & Hempfield Electric St. Ry. and the Westmoreland Ry. All franchises
 are perpetual and about two-thirds of the road is over private right
 of way. Bonds listed on Pittsburgh Stock Exchange.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$1,500,000..... 1901 5g. J-J 1,000,000 July 1, 1931
 1st Mtge. \$1,500,000 } Int. at Harrisburg Trust Co., Harrisburg, Tr.,
 (\$1,000) gold..... } or at Manufacturers' Tr. Co., Providence, R. I.

Bonds—The remaining \$300,000 unissued bonds can only be issued
 under strict provisions, and with the approval of the trustee, for bet-
 terments and additions. See V. 73, p. 33; V. 76, p. 811.

REPORT—For year ending Dec. 31—

	Gross.	Oper. Expen.	Net.
1904.....	\$159,058	\$76,334	\$82,724
1903.....	124,533	70,454	54,079

ROAD—Owens and operates 22 miles of track from Irwin through
 Jeannette and Greensburg to Youngwood and Hunker. An extension
 of 6 miles to Trafford City is under construction to connect with Pitts-
 burgh (City) Railways Co., of which 2 miles is completed. Remainder
 is expected to be completed in June, 1905. 74-lb. T and 90-lb. girder
 rail. Gauge, 5 ft. 2½ in.; 22 cars. Owens in fee one pleasure park.
 Power supplied by the Westmoreland L. H. & Power Co.

OFFICERS—Pres., L. B. Huff; Sec., Treas. and Gen'l Mgr., W. D.
 Chapman. General office, Greensburg, Pa.—V. 73, p. 35; V. 75, p. 343;
 V. 76, p. 811.

**PITTSBURGH & ALLEGHENY VALLEY
 RY.—A trolley road.**

ORGANIZATION—Incorporated in Pennsylvania as a consolidation in
 December, 1902, of the Apollo Vandergrift & Leechburg Electric
 Street Ry. and the Vandergrift & New Kensington Street Ry. Owens
 entire capital stock of the Apollo Electric Light, Heat & Power Co.,
 the Leechburg Electric Light & Power Co., the New Kensington Elec-
 tric Light, Heat & Power Co., the Parnassus Electric Light & Power
 Co. and the Kiskiminetas Bridge Co. All bonded and floating debt of
 those companies has been retired and the capital stock pledged as
 collateral under the new 1st mortgage. Will operate over private rights
 of way except in towns. Population served is about 40,000.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$1,500,000..... 1903 5g. J-J 400,000 Jan. 15, 1933
 1st mort., \$1,100,000..... } Int. at Int. Sav. & Trust Co., Pittsburgh, trust
 g. (\$500 & \$1,000)..... }

Last div., etc.
See text.
Oct. 1, 1927
Trustee.
Aug. 1, 1923
Trustee.
paid.
in 1895, 6
d since, 7%
owns 3 miles,
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paying all
Maturity.
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Bonds—Cannot be called before maturity. See V. 75, p. 1401.
ROAD—Is to operate 20 miles of track connecting Apollo, Vandergrift, Hyde Park and Leechburg and Valley Camp, Arnold, New Kensington and Parnassus. 70-lb. rail. 8 miles almost graded. Is expected to be completed about Jan. 1, 1906.
OFFICERS—President, O. W. Kennedy, Pittsburgh; J. D. Orr, Leechburg; Secretary, J. J. Burke, Pittsburgh, Treas.—V. 75, p. 1400, V. 76, p. 480; V. 77, p. 90.

ST. CLAIR INCLINE PLANE—A cable road.
ORGANIZATION—Chartered Sept. 9, 1885. Road completed in 1889. Stock, \$150,000 f. p.; 1st mortgage, \$1,000 each; 6s, M-N, \$75,000, due Nov. 7, 1909. Interest at Mellon Nat. Bank. Dividends—In Jan., 1893, 2½%. None since. Road is four-tenths of a mile long.

EARNINGS—Year to Dec. 31, 1903, gross, \$23,042. In 1902, gross, \$30,251.

OFFICERS—Pres. and Supt., W. S. Hughes; Treasurer, R. B. Mellon; Secretary, H. A. Phillips. Office, 514 Smithfield St., Pittsburgh.

PITTSFIELD, MASS.

PITTSFIELD ELECTRIC STREET RY.

In Sept., 1904, the RR. Commissioners granted permission to increase stock from \$200,000 to \$300,000. V. 79, p. 1267.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000	1904 4g. J-J		\$250,000	1903-04, 6%
New 1st mortgage, gold, } 1904 4g. J-J			200,000	July 1, 1923
\$200,000, } Int. at Berkshire L. & Tr. Co., Pittsfield, Mass.				
Floating debt Sept. 30, '04.			\$50,000	

ROAD—Owns 25-33 miles of track. An extension to Hinsdale is completed and is now in operation.

EARNINGS—For year ending Sept. 30, 1904, gross, \$154,068; net, \$44,279; taxes and interest, \$17,331; dividends (6 p. c. on \$200,000), \$12,000; insurance, \$7,698; park expense, \$4,399; bal., sur., \$2,851.

OFFICERS—Pres., Joseph Tucker; Treas., Charles E. Merrill; Sec'y, J. M. Stevenson.—V. 74, p. 1253, 1309; V. 75, p. 78; V. 79, p. 1267.

HOOSAC VALLEY ST. RY.—Trolley road.

ORGANIZATION—Chartered April 7, 1886. This road was purchased in June, 1902, by a syndicate, and reorganized.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000, par \$100...	1904 6 p. c.		\$400,000	1904, 6 p. c.
1st mortgage.....	1897 5 J&J		100,000	July 1, 1917
Ref. mtge., \$400,000, gold, } 1904 4g. M-S			\$300,000	Sept. 1, 1924
(\$1,000).....				

Bonds—\$100,000 of the new refunding mortgage bonds are reserved to retire the first 5s. No sink fund and bonds are not subject to call.

ROAD—Owns 33 miles of track, from North Adams to Pittsfield, and uses Pittsfield Elec. Ry. and Berkshire St. Ry. tracks in Pittsfield. New line from Adams to North Adams (6 miles) just completed. Extension to Williamstown, 6 miles, was completed in 1896. Extension from Williamstown to Vermont State line, 2½ miles, expected to be built this year; 1½ miles is completed.

EARNINGS—For year ending Sept. 30, 1904, gross, \$155,530; net, \$44,916; charges, \$21,596; dividends (6 p. c.), \$24,000; def., \$680.

OFFICERS—Pres., A. H. Rice, Pittsfield; Vice-Pres., E. D. Whitaker, North Adams; Treas., William L. Adam, Pittsfield; Clerk, S. P. Thayer; Supt., W. T. Nary.—V. 76, p. 1144; V. 78, p. 1446; V. 79, p. 213, 968.

PLATTSBURGH, N. Y.

PLATTSBURGH TRACTION CO.—A trolley road.

ORGANIZATION, ETC.—Chartered May 27, 1896. Capital stock, \$100,000 (par \$100). First mortgage 6 p. c. gold bonds of 1896, due 1926; Int. J-J, at N. Y. Security & Tr. Co., N. Y., Trustee; authorized \$100,000, issued \$80,000. For year ending June 30, 1904, gross, \$21,234; net, \$8,035.

ROAD—Owns 6½ miles of track; rail, 50 lbs. T. Prest, E. N. Sanders; Secretary, W. L. Pattison; Treas. and Gen. Mgr., A. E. Reynolds.

PLYMOUTH, MASS.

BROCKTON & PLYMOUTH STREET RY.

ORGANIZATION—Chartered on Jan. 3, 1900, as the Pembroke St. Ry. to operate a railway in the towns of Pembroke and Kingston. In Sept., 1900, was consolidated with the Plymouth & Kingston Street Ry. and the Brockton & Plymouth Street Ry., and in Nov., 1900, name changed as above. Franchise perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$295,000 (\$100).....	1904		\$295,000	
1st mortgage, \$300,000, } 1900 4½g. J-D			260,000	Dec. 1, 1920
(\$1,000), gold, } Int. at Old Colony Tr. Co., Boston, Trustee.				
Plymouth & Kingston, } 1890 8 J-J			35,000	Jan. 1, 1910
1st mortgage, \$35,000, } Int. at International Trust Company,				
a \$100-\$500 (\$1,000) } Boston, Trustee.				
Current liabilities, Sept. 30, 1904.....			175,585	

Bonds—Of the new \$300,000 mortgage, \$35,000 are reserved to retire the Plymouth & Kingston Ry. bonds. See V. 72, p. 44.

EARNINGS—For years ending Dec. 31—1904, 1903, 1902.
Gross earnings.....\$101,124 \$97,812 \$90,387
Operating expenses.....171,509 74,411 70,044

Net earnings.....\$29,615 \$23,401 \$20,343
Fixed charges.....23,029 21,456 20,772

Surplus.....\$6,586 \$1,945 def. \$429
ROAD—Plymouth through Kingston, Pembroke and Hanson, to Whitman, 23-80 miles of track. Operates 26 passenger and 6 other cars.

OFFICERS—Pres., James D. Thurber; Vice-Pres., Chas. I. Litchfield; Treas., A. Stuart Pratt; Asst. Treas., G. E. Chase; Clerk, Henry R. Hayes; Mgr. and Tr. Agents, Stone & Webster, Boston.—V. 77, p. 2158.

POMEROY, OHIO.

OHIO RIVER ELECTRIC RY. & POWER CO.

A trolley road.

ORGANIZATION—Incorporated in 1900. Owns all the capital stock (\$50,000) of the Pomeroy & Middleport Electric Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$25).....	1900 5 g. J-J		\$300,000	
1st mtge., \$315,000, gold, } 1900 5 g. J-J			315,000	July 1, 1924
(\$100, \$500, \$1,000) } Int. at Columbia Ave. Tr. Co., Phila., Trus.				

EARNINGS—For year ending Dec. 31, 1904: Gross, \$45,592; net, \$17,222; charges, \$16,377; surplus, \$852.

ROAD—Owns and operates 13½ miles of road extending through Middleport, Pomeroy, Syracuse and Racine, Ohio. An extension to Hobson is proposed.

OFFICERS—President, Percy M. Chandler; Vice-Pres. and Gen. Mgr., John Blair Macafee; Secretary, J. Clark Moore; Treasurer, Jos. T. Walmsley. General office, Harrison Building, Philadelphia, Pa.

PONCE, PORTO RICO.

PONCE ELECTRIC CO.—See STREET RAILWAY Section for Oct. 15, 1904.

PORT JERVIS, N. Y.

PORT JERVIS ELECTRIC LIGHT, POWER GAS & RR. CO.

ORGANIZATION—Is a consolidation in 1901, of the Port Jervis Electric Street Ry. Co., the Port Jervis Light & Power Co., the Port Jervis Gas Co. and the Deer Park Electric Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$450,000, \$100.....	1902 5 g. J-J		\$450,000	
1st Mortgage, \$450,000 } 1902 5 g. J-J			275,000	Jan. 1, 1932
(\$1,000) gold, } Int. at Knickerbocker Trust Co., N. Y., Trustee.				

Bonds—Of the authorized issue of \$450,000, \$175,000 are reserved for extensions and improvements at the rate of 85% of cost.

ROAD—Operates 4½ miles of track, 60-lb. T rail; 6 cars. Supplies the city with light.

EARNINGS—For 8 months ending Aug. 31, 1904, total net, \$12,121; taxes, etc., \$3,070; bal., \$9,051.

OFFICERS—Pres., J. W. Fuller Jr.; Vice-Pres., J. M. Fitzgerald; Sec. and Treas., C. R. Horn, 26 Cortlandt St., N. Y. City.—V. 74, p. 380.

PORTLAND, ME.

PORTLAND RAILROAD—Trolley.

ORGANIZATION—Chartered March, 1863, under laws of Maine. Controls Portland & Cape Elizabeth Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Electric Railway and Westbrook Windham & Naples. Practically all of the capital stock of those companies together with the entire issue (\$350,000) of first mortgage bonds of the Portland & Yarmouth Electric Ry., has been pledged as security for the consolidated mortgage bonds of the Portland RR.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'g.	Maturity.
Stk. auth. \$2,000,000, \$100.....			F-A.	\$1,999,592	See text.
Port. RR. 1st M. \$500,000 g. 16½.....	1893 4½g. M-N			500,000	May 1, '13
1st mtge., \$500,000, } 1895 5 g. M-N				400,000	Nov. 1, '15
(\$1,000) gold, } Int. at American L. & Tr. Co., Boston, Trustee.					
Port. RR. 1st con., \$3,000,000 } 1901 3½g. J-J				\$1,350,000	July 1, '51
(\$1,000 & \$500) gold, } Int. at Portland Tr. Co., Port., Trustee.					

Bonds—Of the authorized issue of \$3,000,000 consols, \$1,000,000 are reserved to retire \$900,000 prior liens and \$650,000 are held for extensions. Bonds can be called at par on any interest date after July 1, 1931. V. 73, p. 139. Portland RR. Co. guarantees the interest on the \$400,000 bonds of the Portland & Cape Elizabeth Ry., but not principal.

Dividends—? '94 '95 '96 '97 '98 '99 1900'01 '02 '03 '04 '05
Per cent..... 3 4 5 6 5 6 5 6 3 3 3 1½
ROAD—Operates about 100 miles of track, including a line from Portland to Yarmouth, a line from Portland to Cape Elizabeth and extensions to Saco and to Old Orchard Beach.

ANNUAL REPORT—For the years ending June 30 as below, not including the Portland & Yarmouth Electric Ry.:

	1904.	1903.	1904.	1903.
Gross earnings.....	\$732,988	\$680,211	Dividends.....	\$59,919
Net earnings.....	186,401	233,253	Surplus for year.....	26,304
Interest.....	100,178	161,387	Includes taxes & park expenses.	11,950

OFFICERS—President, Chas. F. Libby; Secretary, Treasurer and Purchasing Agent, E. A. Newman. Office, Portland, Me. V. 73, p. 139.

PORTLAND & BRUNSWICK ST. RY. CO.

ORGANIZATION—Incorporated in Maine on April 22, 1901.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100).....	1900 5 g. J-J		\$300,000	
1st mtge., \$250,000, g. } 1900 5 g. J-J			225,000	Mar. 1, 1922
(\$500 and \$1,000) } Int. at Augusta Trust Co., Augusta, Trustee.				

ROAD—Owns road, 15¼ miles long, Brunswick to Yarmouth through Freeport (including second track, 1½ miles); 60-lb. T rails. 10 cars.

EARNINGS—For year ending June 30, 1904: Gross, \$42,508; net, \$13,222; interest and rentals, \$11,902; balance, \$1,360.

OFFICERS—President, E. J. Lawrence; Clerk, Herbert M. Heath; Treasurer, Cyrus W. Davis; Manager, Amos F. Gerald.

PORTLAND, ORE.

PORTLAND CONSOLIDATED RY.—A trolley road.

In June, 1905, control of this road was acquired by J. & W. Seligman & Co. of New York and E. W. Clark & Co. of Philadelphia. V. 80, p. 2220, 2459.

ORGANIZATION—Is a consolidation on Oct. 1, 1904, of the City & Suburban Ry. and the Portland Railway Co. \$2,500,000 stock of the new company was given in exchange for the \$1,250,000 stock of the City & Suburban Ry. and \$1,500,000 for the \$800,000 stock of the Portland Ry. Co. See V. 79, p. 967, 2088. Franchises expire in 1932.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000, \$100.....	1889 6 M-S		\$4,000,000	See text.
Willamette Bridge Ry. 1st } 1889 6 M-S			100,000	Sept. 1, 1919
mortgage, \$1,000 each, } Int. at Am. Loan & Tr., Boston, Trustee.				
City & Sub. consol. M., not } 1891 6g. M-S			87,000	Sept. 1, 1916
sub. to call, \$1,000 each, } Int. at Sec. Sav. & Tr. Co., Portland, Trus.				
City & Sub., new mort., \$3- } 1900 4 J-J			1,284,000	June 1, 1930
000,000 (\$1,000) sub. to call } Interest at Security Sav'gs & Trust Co.,				
at par aft. June 1, '15, } Portland, Trustee.				
Multimah St. Ry. 1st M.g. } 1890 6g. J-D			148,000	June 1, 1910
Gold, } Int. at Am. Tr. & Sav. Bank, Chicago, trus.				
Port. & Vancouver Ry. } 1889 6.....			100,000	Feb. 1, 1919
Port. Ry. 1st con. M.g. } 1896 5g. J-J			812,000	Jan. 1, 1916
sub. to call Jan. 1, 1906. } Interest at Mercantile Trust, N. Y., trustee.				

Bonds—Portland Ry. first consol. mtge. is for \$2,500,000 (\$250,000 and \$1,000), of which bonds for \$248,000 are reserved to take up at maturity the Multimah and the Port & Vancouver bonds; uninsured remainder may be put out at \$20,000 p. mile for new road. Consols have a sinking fund of 5 p. c. per annum, beginning Jan. 1, 1906, and are redeemable at par and accrued interest.

Dividends—5 per cent per annum is being paid on the stock.

ROAD—The consolidated company operates 110 miles of track in Portland and vicinity. Has 265 cars.

OFFICERS—Pres., A. L. Mills; Vice-Pres., C. F. Swigert; Treas., J. C. Ainsworth; Secretary, M. E. Swigert; Gen. Mgr., F. I. Fuller.—V. 79, p. 500, 967, 2086; V. 80, p. 2220.

OREGON WATER POWER & RY.—A trolley road.

ORGANIZATION—Organized in Oregon on July 1, 1902, as successor to the Portland City & Oregon Ry. Franchises in Portland are perpetual; others mature in 1945.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100).....	1901 6 g. F-A		\$2,000,000	
Port. City & Ore. 1st M.g., } 1901 6 g. F-A			500,000	Feb. 15, 1921
\$500,000 (\$1,000) g. } Int. at Tr. Co. of Amer., N. Y., Trustee.				
Ore. W. P. & Ry. Mtge., } 1902 6 g. J-J			3,000,000	Jan. 1, 1932
\$500,000 g. (\$1,000) } Int. at Land Title & Trust Co., Phila., Trustee.				

Bonds—Of the new mortgage for \$5,000,000, \$500,000 are reserved for underlying liens. Bonds are subject to call on or after July 1, 1912,

at 105. A sinking fund for these bonds is to be 25 per cent of net earnings, after deduction of interest and taxes, each year after July 1, 1907. The Portland City & Oregon bonds can be called after Feb. 15, 1911, at par and accrued interest, upon 60 days' notice. Sinking fund of \$5,000 per annum on these bonds for the first four years and \$10,000 thereafter becomes operative on Feb. 15, 1907.

EARNINGS—For 1904: Gross, \$368,307; net, \$176,984.

ROAD—Operates 67 miles of road and 87 miles of track on the east side of the river, including the line above Oregon City (Falls of Willamette River) to Canemah, and branches to Mount Tabor. The line to the East Side Reservoir and to Mount Scott, Gresham, Boring, Barton, Eagle Creek, Currinville, Estacada and Cazadero is all completed. An extension from Gresham to Troutdale, 7½ miles is proposed. Is building a power plant on the Clackamas River with a capacity of 20,000 h. p. Is expected to be completed about Jan. 1, 1906. Operates 28 motor passenger cars, 30 trail cars, 128 freight cars, 7 electric locomotives and 12 other cars.

OFFICERS—President, W. H. Hurlburt; Vice-Pres., J. Frank Watson; Secretary, W. T. Muir; Treasurer, Fred S. Morris.—V. 77, p. 1294.

PORTSMOUTH, N. H.

PORTSMOUTH DOVER & YORK STREET RY.—A trolley road.

ORGANIZATION—This is a consolidation on July 1, 1903, of the Portsmouth Kittery & York St. Ry., the Berwick Elliot & York St. Ry. and the Kittery & Elliot St. Ry. V. 77, p. 251.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$850,000 (\$100).....			\$850,000	1913
1st mortgage, \$850,000 {	1903	4½ J. D.	450,000	1913
P. K. & Y. St. Ry. 1st				
M., \$200,000, gold				
(\$500 and \$1,000).....	1897	6 g. M. S.	200,000	1917.
Loans payable June 30, 1904		Int. at Waterv. Tr. Co., Waterville, Me., Trustee		
			61,500	

Bonds—Of the new bonds of 1903 \$200,000 are reserved to retire 1st mortgage bonds of 1897, which are to be called at 105. The new bonds can be called after 1913 at 105 and interest.

EARNINGS—For fiscal years ending June 30 of the Portsmouth Kittery & York St. Ry. before consolidation:

Gross.	Net.	Fixed charges.	Dividends.	Balance
1903-4, \$143,050	\$50,402	\$20,264	.....	sur. \$20,138
1902-3, 81,606	15,434	15,956	.....	def. 522

ROAD—Operates 42 miles of track connecting Portsmouth, Dover, Kittery, York and South Berwick; 46 cars. Also owns ferry to Portsmouth; 1 ferryboat and 1 steamboat.

Dividends—In 1901, 6 p. c.; in 1902, 2½ p. c.; in 1903 and 1904, none.

OFFICERS—President, John F. Hill, Augusta; Vice-Pres. and Treas., E. Burton Hart Jr., New York; General Manager, W. G. Meloon, Portsmouth, N. H.—V. 77, p. 251.

POTTSVILLE, PA.

POTTSVILLE UNION TRACTION.—Trolley.

ORGANIZATION—On May 15, 1899, the Pottsville Union Traction was incorporated at Harrisburg (charter perpetual) for the purpose of consolidating the following lines, which are operated by virtue of control of stocks and of leaseholds: Schuylkill El. Ry. Co., Pottsville & Reading Ry. Co., Tamaqua & Pottsville Electric RR., Schuylkill Haven & Orwigsburg St. Ry., Coal Castle Electric Ry., People's Ry. Company of Pottsville, and the Port Carbon & Middleport Electric Ry., comprising the electric railways of Pottsville, Yorkville, Minersville, Palo Alto, Belmont, Cumbo, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$50,000, full paid.....			\$1,250,000	
1st M., \$1,250,000 gold, {	1899	5 g. M. S.	1,129,000	Sept. 1, 1929
\$500 and \$1,000.....		Int. at Real Estate Trust Co., Phila., trustee.		

Bonds—Of the \$1,129,000 issued, \$750,000 were reserved to retire bonds of leased companies, as given below. Of the \$750,000 leased line bonds, \$356,000 have been acquired and are held in trustee's hands, viz.: \$205,000 Schuylkill Elec. Ry.; \$1,000 Pottsville & Reading Ry.; \$60,000 (total issue) Schuylkill Hav. & Orwigsburg Ry.; \$30,000 (total issue) Coal Castle El. Ry. and \$60,000 (total issue) Tamaqua & Pottsville El. Ry.; for the \$364,000 still in hands of investors an equal amount of 1st M. 5s is held in escrow. The \$121,000 bonds unused are reserved for acquiring additional mileage and necessary equipment for same.

REPORT—For year ending Dec. 31, 1904, gross, \$227,267; net, \$85,635; fixed charges, \$82,340; surplus, \$3,345.

ROAD—Owns and operates 42½ miles of track; standard gauge, 60-lb. T and 90-lb. girder rails; operates 50 motor and 7 trail cars, 1 snow-plow, 1 snow sweeper.

OFFICERS—President, Clarence P. King; Vice-Pres., Thos. B. Prosser; Secretary, William C. Pollock, Jr.; Treasurer, Jos. B. Hoellman; Supt., D. J. Duncan. General office, Pottsville; President's office Room 1309, Real Estate Trust Building, Philadelphia.—V. 69, p. 441.

(1) SCHUYLKILL ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered on Oct. 4, 1889, for 99 years and leased to the Pottsville Union Traction Co.; franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$650,000 (\$50).....			\$650,000	
1st mortgage, gold, c. {	1895	6 g. F. A.	500,000	Feb. 1, 1925
\$500,000 (\$500 and \$1,000) {		Int. at Real Estate Trust Co., Phila., trust.		

(2) POTTSVILLE & READING RAILWAY.—A trolley road.

ORGANIZATION—Chartered on May 5, 1892, for 99 years, and is leased to the Pottsville Union Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000 (\$50 par).....			\$56,800	
1st M. gold, c. \$100,000 {	1895	6 g. F. A.	100,000	Feb. 1, 1925
(\$1,000).....		Int. at Real Est. Tr. Co., Philadelphia, Trust.		

(3) TAMAQUA & POTTSVILLE ELECTRIC RY.—A trolley road.

Chartered on May 5, 1892. Franchise, 99 years. (Stock authorized \$60,000 (par, \$5); outstanding, \$60,000. Bonds, 1st M. 6 p. c., 1895, due 1925. \$20,000 authorized, \$60,000 outstanding; all in hands of trustees of Pottsv. Un. Trac. 1st mort. bonds.

(4) SCHUYLKILL HAVEN & ORWIGSBURG STREET RY.—A trolley road.

Chartered on March 4, 1898. Franchise perpetual. Stock authorized, \$60,000 (par, \$50); outstanding, \$30,000. Bonds, 1st M. 5 p. c., 1898; due 1928; \$60,000 authorized; all issued and all in hands of trustees of Pottsv. Un. Trac. 1st mort. bonds.

(5) COAL CASTLE ELECTRIC RY.—A trolley road.

Chartered on March 10, 1899, for 99 years. Stock authorized, \$30,000 (par, \$50); outstanding, \$15,000. Bonds, 1st M. 5 p. c., 1899, due 1929; \$30,000 authorized; all issued and all in hands of trustees of Pottsv. Un. Trac. 1st mort. bonds.

(6) PEOPLE'S RAILWAY.—Leased to Pottsv. Union Traction Co.

(7) PORT CARBON & MIDDLEPORT EL. RY. CO.—A trolley road. Chartered July 6, 1898, for 99 years. Leased to the Pottsville Union Traction Company. Stock authorized, \$100,000; \$50 per share; outstanding, \$93,000. No bonded indebtedness. Road extends from Port Carbon to Belmont, Cumbo, New Philadelphia and Middleport; a total of 5-7 miles of road.

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE CITY & WAPPINGERS FALLS ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION—Chartered March 22, 1894.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk., \$750,000 (par \$100).....			\$750,000 f. p.	
1st M. gold \$1,000,000 {	1894	5 g. J. J.	404,000	July 1, 1924
no opt., \$500,000, c. {		Cent. Trust Co., N. Y., Trustee. Int. in N. Y. City		

Bonds—The bonds are limited to \$25,000 per mile of completed trolley road, \$10,000 of this being issuable when track is laid and remaining \$15,000 when equipped with trolley. No bonds can be issued in excess of \$500,000 "until the stockholders of this company shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund, beginning Jan. 1, 1897, equal to 1% of the "bonds issued hereunder"; bonds purchased at not exceeding 110.

ROAD—Owns 15-60 miles of road; second track, 1-14 miles; sidings, 59 miles; total, 17-93 miles of track. 25 cars.

EARNINGS—Year ending June 30, 1904; gross, \$98,406; net, \$27,042; charges, \$25,949; surplus, \$1,063.

OFFICERS—President, J. W. Hinkley, 489-493 Main St., Poughkeepsie, N. Y.; Secretary and Treasurer, Silas Hinkley, Poughkeepsie.

PROVIDENCE, R. I.

RHODE ISLAND SECURITIES CO. } No late information.
UNION RAILROAD CO. } See STREET RAILWAY
FAWUICK STREET RY. } Section for October
RHODE ISLAND SUBURBAN. } 1904.

PROVIDENCE & DANIELSON RY. CO.—A trolley road.

ORGANIZATION.—Incorporated in Rhode Island on April 29, 1898.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000, \$100.....			\$1,000,000	
1st Mtge., \$600,000, {	1901	5 g. M. N.	600,000	May 1, 1931
(\$1,000).....		Int. at Industrial Trust Co., Providence, Trustee.		

Bonds.—No sinking fund, and are not subject to call.

EARNINGS—For year ending June 30, 1904, gross, \$30,809; net, \$17,492; fixed charges, \$31,622; deficit, \$14,130.

ROAD.—Operates from Providence, R. I., to Danielson, Conn., 36-63 miles; 60-lb. T rails; 45 cars.

OFFICERS—Pres., James H. Morris, Phila.; V.-P., D. F. Sherman; Sec., Franklin A. Smith Jr.; Treas., Geo. W. Prentice; Supt., J. E. Thiesen.

PROVIDENCE & FALL RIVER STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in March, 1901, under the laws of the State of Massachusetts. Population served, 350,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$165,000.....			\$165,000	
1st mortgage, \$200,000 {	1901	5 g. J. J.	165,000	July 1, 1921
(\$1,000, gold, c. {		Int. at Industrial Tr. Co., Providence, trustee, or Eliot National Bank, Boston, Mass.		

EARNINGS—For year ending Sept. 30, 1904; gross, \$46,938; net, \$10,231; charges, \$13,999; deficit, \$3,768.

ROAD.—Operates about 12½ miles of track, Providence, R. I., to Fall River, Mass., with an extension to Warren, R. I.

OFFICERS—Pres., John J. Whipple; Vice-Pres., W. H. Trumbull; Treas., Geo. A. Butman, 8 Congress St., Boston, Mass.—V. 73, p. 33, 616.

PUEBLO, COL.

PUEBLO & SUBURBAN TRACTION & LIGHTING.—A trolley road.

ORGANIZATION.—Incorporated in Colorado on Nov. 20, 1902, as a consolidation of the Pike's Peak Power Co. (a water power plant) of Victor and the Pueblo Traction & Lighting Co. V. 75, p. 1203, 1355. Owns all the street railway, electric lighting and electric power interests in Pueblo and vicinity. Railway franchises expire in 1940 and 1942 and electric light franchise in 1924.

Suffered from the severe strikes in Colorado prevailing in 1903 and 1904, during which period the company greatly reduced its service.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk. \$3,500,000 (par \$100).....			\$3,500,000	
Pueblo Traction & Lighting {	1901	5 g. J. J.	1,100,000	Jan. 1, 1921
1st mtge., \$1,500,000, {		Int. at International Trust Co., Denver,		
(\$1,000).....		trustee, or at Morton Trust Co., N. Y.		
Pueblo & suburban 1st {	1902	5 g. A. O.	\$1,931,000	Oct. 1, 1922
mtge., \$3,500,000 gold {		Int. at International Trust Co., Denver,		
(\$1,000) & f.		trustee, or at Morton Trust Co., N. Y.		

Bonds.—Of the new mortgage for \$3,500,000, \$1,250,000 are reserved to retire the \$1,100,000 bonds of the Pueblo Traction & Lighting Co. and remainder for future betterments. Of the \$1,931,000 reported outstanding \$331,000 are in company's treasury. Entire issue is subject to call after Oct. 1, 1909, at 104 and interest. A sinking fund commences in 1909, which must retire at least \$50,000 bonds per annum, said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose. See V. 75, p. 1355.

Entire issue of Pueblo Traction & Lighting 1st mort. bonds may be called after Jan. 1, 1906, at 104 and interest. A sinking fund of \$10,000 annually on these bonds commences in 1906 and may be used to call bonds after January, 1906, at 104 and interest. See V. 72, p. 821.

ROAD—Owns 32 miles of track, all in city of Pueblo. Electricity furnished by power plant at Beaver Creek.

EARNINGS.—For 12 months ending Dec. 31, 1904, were: Gross, \$442,318; net, \$164,434; interest on bonds, \$166,994; deficit, \$2,560.

OFFICERS—President, M. D. Thatcher; Vice-President, Warren Woods; Treasurer, H. E. Woods; Secretary, F. M. Woods; General Manager, John F. Vail.—V. 75, p. 1203, 1355; V. 76, p. 863.

QUINCY, ILL.

QUINCY HORSE RY. & CARRYING CO.—

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$600,000, \$100.....			\$600,000	
1st mortgage, \$500 {	1890	5 A. O.	140,000	Oct. 1, 1910
each.....		E. J. Parker, J. F. Carrott, Quincy, Ill., Trusts		
1st consol. M. \$550, {	1898	5 g. A. O.	\$382,000	Oct. 1, 1918
000, gold, c. {		Int. at Portland Trust Co., Portland, Me., Trust		

Interest on first mortgage payable at Quincy (Ill.) Trust Co. Of the 5s of 1898, \$140,000 will be used to retire the 1st 5s and \$28,000 retained by trustee for future extensions and improvements.

EARNINGS—For year 1904, gross, \$135,169. In 1903, gross, \$123,906.

ROAD—Operates 17-4 miles of track.

A trolley road, the Pottsville, 0,000; \$50 per footness. Road Philadelphia and

Y. PINGERS trolley road.

Maturity. July 1, 1924 Int. in N.Y. City is laid and re can be issued company shall ave of the State equal to 1% of exceeding 110, miles; sidings; net, \$27,042;

information. ST RAILWAY for October

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OFFICERS—President, Geo. F. Duncan, Portland, Me.; Sec. W. B. McKinley, Quincy, Ill.; Treas., Henry P. Cox; Gen'l Mgr.; H. E. Chubbuck.—V. 67, p. 372, 737.

REDLANDS, CAL.

THE SAN BERNARDINO VALLEY TRACT.

ORGANIZATION—Is a consolidation on June 8, 1903, of the Redlands Street Ry., the San Bernardino & Highland Electric Ry. and the San Bernardino Valley Traction Co.

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock, \$1,500,000 (\$100). 1903 5g. M-S \$1,080,000 Sept. 1, 1933 New mort., \$1,000,000. Int. at Los Angeles Trust Co., trustee. Bonds.—A few old bonds still remain outstanding, but these are being taken up. The new bonds are subject to call after 5 years at 105 ROAD—Owns 32 miles of track in and between Redlands, San Bernardino, Colton and Highland. 40 to 60 lb. T rail. Standard gauge. EARNINGS—For year to Dec. 31, 1903, gross, \$86,936; net, \$38,778. OFFICERS—President, Henry Fisher; Vice-President and Mgr., A. O. Denman Jr.; Sec. & Treas., C. W. A. Cartledge; all of Redlands.—V. 76, p. 1,002, 1449; V. 77, p. 512, 1226.

RICHMOND, IND.

RICHMOND STREET & INTERURBAN RY.

A trolley road. STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock, \$600,000. 1903 5g. J-J \$600,000 1950 1st mtgs. \$600,000. Int. at Lafayette Loan & Tr. Co., Lafayette, Ind., Trus. Bonds.—Are subject to call at 107½. EARNINGS—For year ending Dec. 31, 1904, gross, \$135,000; net, \$58,000. ROAD—Operates 30 miles of track, including a line (20 miles) to Cambridge City, Dublin and Milton, connects at Dublin with the Indianapolis & Eastern Traction. 60 and 70 lb. T rail. OFFICERS—Pres., H. B. Smith, Hartford City; Vice-Pres., J. W. Van Dyke; Sec. and Treas., C. Murdock.—V. 74, p. 1197.

RICHMOND, VA.

VIRGINIA PASSENGER & POWER CO.—

Default.—Default occurred July 1, 1904, in the payment of interest on Va. Pass. & Power 1st consols, Va. Elec. Ry. & Dev. 1st mtg. and Rich. Pass. & Power 1st and 2d mtgs. V. 79, p. 153. Frank Jay Gould subsequently offered to purchase the coupon on the Va. Elec. Ry. & Development bonds. In Oct., 1904, the Bank of Richmond gave notice that it would pay the July, 1904, and preceding coupons of the Vir. Elec. Ry. & Dev. Co. and the Westhampton Park Ry. V. 79, p. 2087. Default also occurred July 1 in the interest on the Richmond Traction issue, but this was afterwards paid. Sept. 1, 1904, interest on Southside Ry. & Dev. bonds was defaulted. The coupons now in default are those on the bonds of the Virginia Elec. Ry. & Dev. Co., the Southside Ry. & Dev. Co., the Westhampton Park Ry. and the first mortgage and debentures of the Rich. Pass. & Power Co. Foreclosure proceedings have been commenced. Receivers.—Judge Waddell in U. S. District Court at Norfolk, on July 16, 1904, appointed William Northrop and Henry T. Wickham, receivers. See V. 79, p. 271. On Aug. 5, 1904, Judge Mullen, in the Hastings Court at Petersburg, appointed George Cameron Jr. receiver and granted him permission to apply to the U. S. Circuit Court to have the property taken out of the hands of the receivers appointed by the U. S. District Court. See V. 79, p. 682, 628. In November, 1904, Judge Waddell decided in his action, V. 79, p. 2087. In June, 1905, the Virginia Supreme Court reversed the decision of the Hastings Court, which had appointed George Cameron Jr. as receiver. This leaves the receivers appointed by the U. S. District Court in charge. In Feb., 1904, in the suit of George E. Fisher of New York, Judge Mullen upheld the validity of certain bonds of the Southside Ry. & Development Co.

ORGANIZATION—In 1901 under special perpetual charter from the State of Virginia, with broad powers to acquire and operate railways and other properties and to own stock and other securities of other corporations or to consolidate with other corporations, in accordance with which it secured by mortgage, consolidation and purchase the following properties. Richmond Passenger & Power Co., operating 25 miles of railway in Richmond, also an electric-lighting and power plant. Richmond Traction Co., with 19 miles of track in Richmond and suburbs. Southside Ry. & Development Co., operating 14 miles of railway in Petersburg and suburbs; also furnishing all the electric light and power in the city. Virginia Electrical Ry. & Development Co., owning water rights on the James River at Richmond and Manchester. Since its acquisition by the Va. P. & P. Co. the capacity of the plant has been increased to 10,000 horse power. Upper Appomattox Co., owning water rights, lands and navigation canal for 50 miles on the Appomattox River above Petersburg and is engaged in the development of 10,000 H. P. from fall of water in that river. Mechanicsville Turnpike Co., operating a toll road running from the city of Richmond into the counties of Henrico and Hanover, 5½ miles. Brook Turnpike Co., operating a toll road running from city of Richmond into the counties of Henrico and Hanover, 6 miles, through a thickly settled district.

Richmond & Petersburg Electric Ry., operating an interurban line of 22 miles, connecting the three cities of Richmond, Manchester and Petersburg. The Virginia Passenger & Power also owns and operates 38 miles of railway in the suburbs of Richmond and in Manchester and suburbs in addition to the systems above enumerated.

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock, pref., 6 per cent., non c., \$5,000,000. 3,474,000 Stock, com., \$10,000,000. 8,422,000 1st con. M. \$15,000,000. 1902 5g. J-J 7,821,000 July 1, 1932 gold (\$1,000). Int. at Bowling Green Tr. Co., N. Y., Trustee. Floating debt Dec. 31, 1903, \$3,026,523.

UNDERLYING BONDS, FOR WHICH CONSOLIDATED BONDS ARE RESERVED. Southside Ry. & Dev. 1899 5g. M-S 1,000,000 July 1, 1949 Co. 1st M. gold, \$1. Int. at Equitable Trust Co., New York, trustee. 000,000 (\$1,000). 000,000 (\$1,000). Virginia Electric Ry. & Dev. Co. 1st mort., 1899 5g. J-J 1,500,000 Jan. 1, 1929 Guar. by Va. Pass. & Power Co. Rich. Trust & Safe Deposit Co., Trustee. Rich. P. & P. 1st con. mtg. bonds, g. (\$1,000) 1900 5g. J&J 3,000,000 Jan. 1, 1925 Interest at Central Trust Co., New York, Trustee. Rich. P. & P. debenture 1900 5g. J&J 1,000,000 July 1, 1910 Int. at Metropolitan Tr. Co., N. Y., Trustee. 000 (\$1,000). May be called any time at 102 and acc'd int. Rich. Traction 1st mort., 1895 5g. J-J 500,000 Nov. 1, 1935 \$500,000, g. (\$1,000). Maryland Trust Co., Baltimore, Trustee. Subject to call 105 after July 1, 1900. Westhampton Park Ry. 1901 5g. J-J 150,000 Jan. 1, 1931 1st M. \$150,000, gold. Richmond Trust & Safe Deposit Co., (\$1,000) Trustees.

Bonds—Of the \$15,000,000 mort., \$7,150,000 are reserved for underlying bonds of the various companies. The 1st con. mort. bonds can be called on any interest date at 110 and int. on 3 months' notice.

Strike.—Company suffered from a severe strike on all its lines from June 17 to Aug. 24, 1903.

ROAD—The consolidation embraces about 119 miles of track and 12 miles of turnpike. The company owns real estate in the three cities, including park properties valued at \$1,000,000. Rails, 98, 95 and 90-lb. girder and 60, 70 and 80-lb. T.

OFFICERS—President, Fritz Sitterding, Richmond; 1st Vice-Pres., Frank Jay Gould, New York; 2d Vice-Pres., Aug. Wright, Petersburg; Sec. and Treas., Guy Phillips, New York; Asst. Sec. and Treas., Wm. Northrop, Richmond. General Office, Richmond, Va. New York office, 195 Broadway.—V. 78, p. 344, 1443; V. 79, p. 153, 214, 271, 628, 682, 787, 1463, 2087; V. 80, p. 713.

ROANOKE, VA.

ROANOKE RAILWAY & ELECTRIC.—A trolley road.

Population served about 30,000. ORGANIZATION—The Roanoke Street Railway and the Roanoke Electric Light & Power were both sold at foreclosure, August 1, 1899. The present company was incorporated in Virginia. In Jan., 1903, the entire (\$200,000) capital stock was purchased by a Philadelphia syndicate, who increased same to \$500,000 and elected the officers as below.

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100). 1899 J-D \$500,000 Dec., '04, 2½ 1st M. \$300,000 (\$1,000) g. 1899 5g. J-D 75,000 Dec. 1, 1949 S. Fund Int. at Mercantile T. & D. Co., Balt., trustee. 1st con. M., \$750,000 gold. 1903 5g. F-A 425,000 Feb. 1, 1953 (\$1,000). s. l., gold. Int. at Real Estate Tr. Co., Phila., trustee. Bonds—\$75,000 of the new mortgage bonds are reserved to retire a like amount of firsts. Sinking fund on Feb. 1, 1910, annually to Feb. 1, 1920, 1 p. c. of outstanding bonds and thereafter 1½ p. c. Dividends.—In 1904, June, 1½ p. c.; Dec., 2 p. c.; in 1905, June 15, 2 p. c. EARNINGS—For fiscal year ending May 1, 1905, gross, \$165,716; net, \$79,337; interest, etc., \$25,523; surplus, \$53,814.

ROAD—Operates 14 miles of road in Roanoke; also extension to Salem, Va.; total, 19½ miles; also owns park and theatre.—V. 72, p. 184.

OFFICERS—President, R. D. Apperson, Lynchburg; Vice-Pres., Chas. R. Miller, Philadelphia; Sec. and Treas., F. H. Shelton, Philadelphia Gen. Man., J. W. Hancock, Roanoke.—V. 76, p. 213, 706; V. 78, p. 344.

ROCHESTER, N. Y.

ROCHESTER RAILWAY & LIGHT CO.—

ORGANIZATION—Incorporated in New York on May 28, 1904, and is a consolidation of the Rochester Gas & Electric Co. and the Rochester Light & Power Co. Controls the Rochester Railway Co. through ownership of a majority of the stock. Common stockholders of the Railway Co. were given \$120 per share in pref. stock of the new company in exchange for their holdings and also the right to take common stock in the new company (30 p. c. paid), share for share, upon payment of \$20 per share. See V. 78, p. 1782. The preferred stock and bonds of the Rochester Ry. Co. are not affected. The preferred stock of the Rochester Gas & Electric Co. was given option of \$120 per share in first consolidated bonds or preferred stock, and the common stock \$110 per share in first consol. bonds of the new company. Messrs. Hadenpyl, Walbridge & Co. of New York and E. W. Clark & Co. of Philadelphia carried through the plan, which will be found in full in V. 74, p. 1752. Five hundred thousand dollars of the 1st cons. bonds, together with \$250,000 common stock of the Ry. & Light Co., were offered for subscription to pref. stockholders of the Rochester Ry. Co. at 90 for the bonds and 20 for the stock. V. 79, p. 213. Stock, com. and pref., and consol. mort. were in Nov., 1904, listed on Phila. Stock Exchange.

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Common, \$6,500,000, \$100. 1904 5g. J-J 5,897,000 June 1, 1954 Security Trust Co., Rochester, Trustee. Pref. cum., \$3,000,000. 1904 5g. J-J 3,000,000 June 1, '03, 1 \$100. 5c test. Q-M 3,000,000 June 1, '03, 1 Consol. M., \$16,000,000. 1904 5g. J-J 5,897,000 June 1, 1954 \$100, \$500 & \$1,000. Security Trust Co., Rochester, Trustee. 1904 5g. J-J 5,897,000 June 1, 1954 1902 5g. M-N 2,000,000 Nov. 1, '12 Knickerbocker Trust Co., N. Y., Trustee. 1900 4g. M-S 1,000,000 Mar. 15, '20 Security Trust Co., Rochester, Trustee. 1901 4g. J-J 700,000 July 1, '21 Rochester Trust & S. Dep. Co., Trustee. 1905 5g. J-J 250,000 Jan. 15, '15 Security Trust Co., Rochester, Trustee. 1902 4g. A-O 1,400,000 Apr. 1, '42 Int. at Central Trust Co., N. Y., Trustee. 1894 6g. J-J 100,000 Jan. 1, '14 Rochester Trust & S. Dep. Co., Trustee. Water Power mtgs 779,900

Stock The common stock is 70 per cent paid and a call of 10 per cent additional is payable July 1, 1908. No additional calls can be made before July 1, 1907, and not more than \$10 per share in any consecutive 12 months. The preferred stock is 4 per cent cumulative until June 1, 1903; thereafter 5 per cent cumulative. Bonds—The Municipal Gas & Electric 4½s are subject to call on and after April 1, 1912, at 102½ and interest on 3 weeks' notice; \$100,000 of these bonds are reserved to retire a like amount of Citizens' Lt. & Power bonds, which are redeemable at par and interest at any time on 60 days notice. These bonds were originally 6s, but interest was reduced to 4½ p. c. in 1903. The Roch. Gas & Elec. 2d 4½s are redeemable at par on or after March 15, 1910, and the Imp't. 4½s at par on or after July 1, 1911. The new \$16,000,000 mortgage of the Rochester Ry. & Light Co. is subject to call on any interest date at 110 and int. on 90 days notice, but future issues of these bonds may be called at a lower figure if fixed by the company be or the issuance. Interest is payable at the Security Trust Co., Rochester; E. W. Clark & Co., Phila., and Hadenpyl, Walbridge & Co., New York. Of the \$16,000,000 authorized, \$5,197,000 was issued in exchange for stock of the Rochester Gas & Electric Co. and \$500,000 was sold for cash; \$6,229,900 are reserved to retire prior liens of the Rochester Gas & Electric Co. and \$4,073,100 for betterments, acquisitions and improvements (V. 78, p. 1782); \$2,735,000 Rochester Ry. common stock are pledged as additional security.

Dividends.—First div. on pref. stock—1 p. c.—was paid Sept. 1, 1904, and 1 p. c. was again paid Dec. 1, 1904. In 1905, March, 1 p. c.; June, 1 p. c.

EARNINGS—For 9 months ending March 31, 1905, gross, \$2,492,879; net, \$1,201,391; fixed charges, \$341,668; surplus, \$359,723.

PROPERTY—Does the entire street-railway, gas, electric-light and power business of Rochester and franchises for electric light, gas and power business are perpetual and for street railway are perpetual and exclusive. OFFICERS—President, H. D. Walbridge, New York; Vice-Pres., E. W. Clark Jr., Philadelphia; 2d Vice-Pres., Granger A. H. Illister, Rochester; Asst. Sec. and Treas., George E. Hardy, New York; Gen. Mgr., Sec. and Treas., W. M. Eaton, Rochester.—V. 79, p. 152, 213, 787, 2206. V. 80, p. 1430, 1729, 1857.

(1) ROCHESTER RAILWAY—A trolley road

ORGANIZATION—Controls the entire street car system of the city of Rochester. Chartered Feb. 25, 1890, and is a consolidation of the Rochester City and Brighton RR., the Cross-Town RR. and the South Park RR. Franchise practically perpetual and exclusive. The Rochester Electric Railway was leased on September 8, 1894, lease dating from July 1, 1894, for 50 years, at a rental of 8 per cent on \$200,000 stock (of which the Rochester Ry. owns \$136,900) and whenever gross receipts exceed \$55,000 one-quarter of such excess. A branch of the Rochester & Suburban (the Summerville Branch) is leased for 10 years from April 15, 1898, at an annual rental of \$8,000; see that company under Irondequoit. In addition to the stock of the Rochester Electric Ry. also owns 205 acres out of the total 400 shares (par, \$50) of the Rochester & Charlotte Turnpike Co.

On July 1, 1902, leased the Rochester & Sudus Bay Railroad for 999 years at a rental of 2½ p. c. on \$750,000 preferred stock for first year, 3 p. c. for second year, 3½ p. c. for next year, and 4 p. c. thereafter. V. 75, p. 395. Common stock all owned by Rochester Ry. Co. In May, 1905, stockholders were offered \$500,000 new preferred stock at 102½. V. 80, p. 1857.

In Oct., 1901, both pref. and com. stock were listed on the Philadelphia Stock Exchange, and in Nov., 1902, listed the 2d mortgage bonds.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stk., \$3,000,000 (\$100).....	4 Q-Q	\$3,000,000	June, '05, 1%	
Pref. 5%, cum., \$3,000,000.....	5 Q-J	3,000,000	Apr. '05, 14%	
Rochester C'y & B. 1st M., \$1889 6 A-O		175,000	Apr. 1, 1919	
Rochester Ry. Consol. M., \$1890 5 g. A-O		2,700,000	Apr. 1, 1930	
\$3,000,000 (\$1,000) g. c.				
2d M., \$1,500,000 g. c.		1,500,000	Dec. 1, 1933	
(\$1,000 each).....				

Consolidated mortgage of 1890 and second mortgage cover all present and future property of the company, and the bonds are to have their principal and interest paid without deduction for any tax payable by the company under any law of the United States or New York State and imposed upon the bond for national, State or municipal purposes. Of the consols \$300,000 are reserved to retire underlying bonds of the Rochester City & B. RR.

Second mortgage bonds cannot be called.

DIVIDENDS.—First div. on pref. stock, 1 p. c. was paid Jan. 1, '02; in 1902 4½ p. c.; in 1903, 5 p. c.; in 1904, 5 p. c.; in 1905, Jan., 1½ p. c. Apr., 1½ p. c. On common stock, Sept., 1904, 1 p. c.; Dec., 1904, 1 p. c. In 1905, March, 1 p. c.; June, 1 p. c.

ROAD.—Following are details of mileage, not including the recently-acquired Rochester & Sudus Bay:

Road.—Owned.	Miles.	Road leased—	Miles.
Main line, trolley.....	48-12	Rochester Electric.....	
Second track.....	39-17	do 2d track.....	17-99
Sidings.....	1-64	Rochester & Suburban.....	
		do 2d track & siding.....	
Total.....	86-93	Total oper.....	104-92

Weight of rails, 40 to 107 pounds, standard gauge; cars, 200.

ANNUAL REPORTS for years ending June 30 show:

	1903-04.	1902-03.	1903-04.	1902-03.
Gross earn.....	\$1,487,182	\$1,291,369	Int. & taxes.....	\$358,858
Net.....	636,434	598,438	Rentals.....	\$392,882
Oth. income.....	24,930	32,983	Dividends.....	125,000
				125,000
Net inc.....	\$661,364	\$631,421	Surplus.....	\$177,706
				\$113,539

—V. 79, p. 152, 213; V. 80, p. 1857.

(a) THE ROCHESTER & SODUS BAY RAILWAY CO.

ORGANIZATION—Organized Aug. 13, 1898, to build an electric railroad from Sudus Point, Wayne County, on Lake Ontario, to the city of Rochester. The road was opened on August 22, 1900. On April 1, 1901, leased for 999 years the Irondequoit Park RR. of 3½ miles, and this on July 25, 1902, was consolidated with the Rochester & Sudus Bay RR. The latter has been leased from July 1, 1902, to the Rochester Ry. for 999 years. For terms of lease see that company above. V. 75, p. 395. Total track owned and operated, 41.20 miles.

STOCKS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,100,000 (\$100).....			\$1,100,000	
Pref. 4 p. c. cum., \$750,000.....	4		750,000	See list.

—V. 71, p. 391; V. 73, p. 1265; V. 75, p. 240, 395.

ROCHESTER CHARLOTTE & MANITOU—

ORGANIZATION—Chartered March 14, 1895, as a steam road, but is operated by electricity.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000 (\$100).....			\$97,500	
1st mort., \$32,000, 1895 5 Dec.			\$1,250	Dec. 1, 1925
gold (\$1,000).....				

REPORT—For fiscal year ending June 30, 1904, gross, \$21,900; net, \$14,405; charges, \$5,562; deficit, \$1,157.

ROAD—From Charlotte (suburban town and resort of Rochester, on Lake Ontario) to Manitou, Beach, on Lake Ontario, 7.75 miles.

OFFICERS—President, Michael Doyle; Vice-Pres., Lewis Wardfield; Sec. and Treas., J. M. McGrath.

ROCHESTER & EAST RAPID RY.—A trolley road.

In March, 1905, control of road changed hands, and new officials elected as below.

ORGANIZATION—Incorporated in New York in 1901. Controls through ownership of stock the Ontario Light & Traction Co., (which owns 3 miles of street railway, operates an electric light plant and owns majority of capital stock of Canandaigua Gas Light Co.). Uses tracks of Rochester Ry. Co. in Rochester. Rest is almost all on private right of way, except in cities and villages.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100).....			\$1,500,000	
1st mort., \$1,500,000, 1903 5 g. A-O			1,500,000	Oct. 1, 1933
gold (\$1,000).....				

Bonds—No s. f. and bonds not subject to call.

EARNINGS—For 6 months ending Dec. 31, 1904, gross, \$127,364; net, \$45,196; interest, \$37,500; surplus, \$10,896.

ROAD—Operates 28 miles from Rochester to Canandaigua, which was placed in operation on Nov. 15, 1903, and an extension to Geneva, about 16½ m., completed in June, 1904. An extension to Shortsville, Clifton Springs and Phelps is under construction. Standard gauge 70-lb. T rails.

OFFICERS—President, Geo. C. Smith, Pittsburgh; Vice-Pres., Carl A. de Gersdorff; Secretary and Treasurer, Carl M. Vall; Gen'l Mgr., John H. Pardee.—V. 78, p. 1962; V. 80, p. 2345.

ROCHESTER & SUBURBAN RY.—A trolley road.

Messrs. E. W. Clark & Co., of Phila., purchased control in May, 1905.

ORGANIZATION—Incorporated on January 30, 1900, as a successor of the Rochester & Irondequoit RR. On Aug. 25, 1900, acquired the entire capital stock of the Rochester & Lake Ontario Ry. Co. and consolidated with it. The branch running from Rochester to Summerville is leased to the Rochester Railway Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., \$70,000 (\$100).....			\$70,000	
1st m. 5 p. c. cum. (\$350,000) \$100.....			350,000	
gold.....				

EARNINGS—For fiscal year ending June 30, 1904: Gross, \$73,381; net, \$39,908; charges, \$26,550; surplus, \$13,358.

ROAD—Rochester to Sea Breeze, 7.47 miles, and from Rochester to Summerville, 4½ miles (double track); total, 16.47 m.—V. 70, p. 231; V. 71, p. 699; V. 80, p. 1729.

ROCHESTER SYRACUSE & EASTERN RR. ORGANIZATION.—Incorporated in New York in 1901.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,500,000 (\$100).....			\$3,500,000	
Pref., \$2,500,000 6% non-.....			1,130,000	
1st m. 5 g. A-O.....				

Bonds—Of the \$7,500,000 authorized, the \$2,000,000 is for building the road to Lyons and \$3,000,000 reserved for extension to Syracuse at not exceeding \$35,000 per mile, or 75 p. c. of cost; remaining \$2,500,000 reserved for 75 p. c. of cost of future extensions and improvements. Are subject to call in any amounts at 110 and int. on and after May 1, 1915. See V. 80, p. 2459.

ROAD—Is now building a double-track road from Rochester to Lyons 37 miles, making 80 miles of track. Standard gauge; 70 and 80-lb. T rail. Is to be extended later to Syracuse, making total mileage 165 miles.

OFFICERS—Pres., L. C. Smith; Vice-Presidents, F. W. Roebbing and W. A. Holden; Secy., C. A. Lux; Treas., A. K. Hiscok; Mgr., C. D. Beebe.—V. 75, p. 794; V. 80, p. 601, 2345, 2459.

ROCKFORD, ILL.

ROCKFORD & INTER-URBAN RAILWAY—

ORGANIZATION—Is a consolidation in October, 1902, of the Rockford Ry. Light & Power Co. and the Rockford & Belvidere Electric Ry. On Sept. 1, 1904, absorbed the Rockford & Freeport Electric Ry. V. 79, p. 1462.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000, \$100.....			\$1,000,000	Apr. '05, 1%
Rockford & Inter-urban.....			800,000	Oct. 1, 1922
1st m. 5 g. A-O.....				

Bonds—Sinking fund on bonds of 1902 of 5% of gross receipts commences in 1908. Entire issue is subject to call at 105 and interest after Oct. 1, 1907. The Rockford & Freeport bonds are assumed, principal and interest, by Rockford & Interurban Ry. Co.; \$125,000 are reserved for future extensions at 85 per cent. of cost. A sinking fund equal to 5 per cent of gross earnings begins in 1910. Bonds are subject to call after Feb. 1, 1910, at 105 and interest. V. 78, p. 1276.

Dividends.—In 1903, 4 p. c. In 1904, 4 p. c. In 1905, Jan., 1 p. c.; April, 1 p. c.

EARNINGS—For year ending Dec. 31, 1904: Gross, \$250,044; net, \$98,091; int. and taxes, \$53,439; dividends, \$32,500; surplus, \$12,092.

ROAD—Operates 22 miles of trolley in Rockford and 14 miles between Rockford and Belvidere, also 28 miles of Rockford & Freeport Electric Ry. between points named in title. Total, 64 miles.

OFFICERS—Pres., R. N. Baylis, Chicago; Sec. & Treas., W. F. Woodruff.—V. 78, p. 1276; V. 79, p. 1462.

ROCKFORD BELOIT & JANESVILLE RR.—A trolley road.

ORGANIZATION—Incorporated in Illinois in 1901. Franchises in towns, 30 to 50 years. Private right of way between towns.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100).....			\$1,000,000	
1st m. 5 g. A-O.....				

Bonds—Of the \$650,000 reported outstanding, \$40,000 are used as collateral for bonds of \$16,000. Interest is payable at The Citizens' Savings & Trust Co., Cleveland, or at the First Nat. Bank, New York; \$350,000 bonds are reserved for extensions, etc. A sinking fund begins July 1, 1908, of 1½ p. c. of bonds outstanding for five years; thereafter, 2½ p. c. Are subject to call before July 1, 1913, at 108; thereafter at 105 upon 4 weeks' notice.

ROAD—Operates 33 miles of track between Rockford, Ill., and Beloit and Janesville, Wis. Enters Rockford through traffic agreement with the Rockford and Inter-urban Ry.

EARNINGS—For 12 months ending Dec. 31, 1904, gross, \$136,918; net, \$63,194; interest, \$32,286; balance, \$20,908.

OFFICERS—Pres., H. R. Newcomb, Cleveland; Sec., Sidney W. Worthy, Chicago; Treas., J. R. Nutt, Cleveland; Gen. Mgr., H. H. Clough, Beloit; Main office, Beloit, Wis.—V. 77, p. 1534.

ROCKLAND, ME.

ROCKLAND THOMASTON & CAMDEN STREET RAILWAY.—An electric road.

In Feb., 1901, consolidated with the Knox Gas & Electric Co., and made a new mortgage of \$800,000, from the proceeds of which the old bond issues for both companies were retired.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$300,000 (\$100).....			\$250,000	1903-04, 8%
1st m. 5 g. A-O.....			800,000	Jan. 1, 1921
gold (\$1,000).....				

Bonds—No sinking fund and bonds cannot be called.

ROAD—Operates 21-07 miles of track from Warren through Thomaston to Rockland, Rockport and Camden. In Sept., 1901, purchased "Oaklands," a park of 75 acres, for purposes of a pleasure resort.

Years end. June 30. Gross. Net. Int. & tax. Oth. exp. Bal. sur.

1904.....\$165,412 \$57,214 \$33,309 \$5,042 \$18,863

1903.....170,924 87,948 33,114 30,539 24,295

OFFICERS—President, G. E. Macomber; Vice-Pres., S. M. Bird; Sec., H. M. Heath; Treas., A. D. Bird; General Manager, Thomas Hawken; Supt., V. Chisholm.—V. 72, p. 392.

ROME, GA.

CITY ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1894 as successor to the Rome Street Railway, which was sold in foreclosure July 5, 1895. In Dec., 1899, purchased the plant of the Rome Electric Light Co. Now operates a passenger, mail and express service, and furnishes light and power to city and to private individuals. (Population served, 20,000.)

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000, par \$100.....			\$75,000	
1st m. 5 g. A-O.....			100,000	Oct. 1, 1914
gold (\$1,000).....				

Bonds—No sinking fund and bonds cannot be called.

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and runs for
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Bonds—On Jan. 1, 1901, \$100,000 bonds were held by stockholders of company. The company borrowed \$16,000 to buy the plant of the Electric Light Co., the stockholders loaning their bonds to the company to be used as security.

ROAD—Owns 8½ miles of track, including extension to Lindale, built in 1904. In 1904 road was re-equipped with new engines, boilers, generators and rolling stock and laid with 60-lb steel rails.

OFFICERS—Pres., Seymour Cunningham; Vice-Pres., J. L. Baas; Sec. and Treas., R. A. Denny; Gen. Man., C. N. Fuller.—V. 69, p. 1193.

ROME, N. Y.

ROME CITY STREET RY.—Owned by same interests as Utica & Mohawk Valley, but operated separately. In July, 1904, it was proposed to consolidate this company with several others. See statement of Syracuse Rapid Transit Ry. Co.

STOCK & BONDS—
Stock, \$100,000 (\$100)..... \$150,000
Rome City Ry. 1st mtg., 1900 5 g. A-O 200,000 April 1, 1950
\$200,000, gold (\$500)⁰ } Int. at Trust Co. of America, N. Y., trustee.
6½ miles of track, including sidings, &c. Standard gauge. Rails, 65-lb. steel. Earnings year ending June 30, 1904: Gross, \$18,818; loss in operating, \$572; charges, \$3,963; total deficit, \$7,535.
Pres., Horace E. Andrews, Cleveland, O.; V. Pres., John J. Stanley, Cleveland; Treas., C. B. Rogers, Utica; Sec., W. N. Kernan.—V. 79, p. 270.

RUTLAND, VT.

RUTLAND STREET RAILWAY.—A trolley road. **ORGANIZATION**—Incorporated in Vermont on Nov. 13, 1882. In 1894 rebuilt the line as a trolley road and newly equipped it throughout. For interest in property held by Merchants' Trust Co. of New York, see V. 80, p. 2195.

STOCK & BONDS—
Stock, \$1,500,000 (\$100)..... \$1,200,000
New 1st mtg., \$1,000,000, 1902 5 g. J-J 750,000 July 1, 1952
(\$1,000) g.....⁰ } Int. at Merchants' Tr. Co., N. Y., trustee.
Bonds redeemable at 110 and int. on any interest day; no sink fund.

ROAD—Owns and operates 10 miles of track in Rutland, extending to West Rutland. In Jan., 1904, completed a line to Fair Haven, on the New York State line, with extension to Bomassen, 15 miles; total, 25 miles. Standard gauge; 60-lb. T rail.

OFFICERS—Pres. and Gen. Mgr., David Fox Jr.; Vice-Pres., John P. Munn, New York; Sec. and Treas., Chas. H. West, Rutland.—V. 73, p. 958; V. 74, p. 207; V. 75, p. 442; V. 80, p. 2220.

SAGINAW, MICH.

SAGINAW BAY CITY RY. & LIGHT CO.—**ORGANIZATION**—This company was incorporated in New Jersey on Aug. 3, 1903, and is a consolidation of the Saginaw Valley Traction Co., the Bay Cities Consolidated Ry. Co., the Bay City Gas Co., the Saginaw City Gas Co. and the Bartlett Illuminating Co. of Saginaw, thus controlling the street railway, electric light and gas interests of the two cities. Franchises extend from 16 to 30 years from 1903. On Sept. 29, 1903, the Bay City United Traction Co., a temporary organization, purchased at foreclosure the property of the Bay Cities Consolidated Ry. In the interest of this company. V. 77, p. 950. That company was subsequently merged into the Saginaw Bay City Ry. & Light Co. E. W. Clark & Co. of Philadelphia and Hadenpnyl, Walbridge & Co. of New York financed the enterprise. V. 76, p. 1250; V. 77, p. 951.

STOCK & BONDS—
Stock, \$3,000,000 (\$100)..... \$3,000,000
Coll. tr. mort., \$7,000,000, 1903 5g. M-S 2,800,000 Sept. 1, '23
gold (\$1,000).....⁰ } Michigan Tr. Co., Trustee, Grand Rapids.
Sag. Val. Tr. 1st mtg., \$250,000, 1899 5 g. R-S-A 320,000 Feb. 1, 1924
000, g., \$1,000 each. ⁰ } Int. at Boston Safe Dep. & Tr. Co., Trust.
Sag. City Gas 1st M. \$1,000, 1901 5g. M-N 750,000 May 1, 1918
000, gold (\$500 & \$1,000) } Michigan Tr. Co., Grand Rapids, Trustee.
Bay City Gas Gen. & 1st M., 1900 5g. J-D 375,000 June 1, 1920
\$500,000 g. (\$500 & \$1,000) } Int. at New York Trust Co., Trustee.

Bonds—Of the new collateral trust mortgage for \$7,000,000, \$1,945,000 are reserved for prior liens and \$2,255,000 for improvement. The new bonds are subject to call on any interest date at 105 upon 60 days notice. Interest on these bonds is payable at Hadenpnyl, Walbridge & Co., New York and E. W. Clark & Co., Philadelphia, and at the Michigan Trust Co., Grand Rapids, Trustee. The Saginaw City Gas bonds are subject to call at 105 and interest on 6 weeks' notice. The Bay City Gas bonds are subject to call at 110 and interest on any interest date upon 4 weeks' notice. The Saginaw Valley Traction 1st 5a unused are held as additional security for the Saginaw Bay City Ry. & Light Co. s. A sinking fund of \$8,500 per annum on these bonds commences Feb. 1, 1907, and runs for 5 years, after which \$17,000 per annum is payable, said fund to be invested in the bonds at not above 107½ and interest.

ROAD—Operates 52 miles of track in Saginaw and Bay City, including an interurban line between the two cities.

OFFICERS—Pres., Anton G. Hadenpnyl, New York; Vice-Pres., E. W. Clark Jr., Phila.; Sec. and Treas., Geo. E. Hardy, New York.—V. 77, p. 299, 951.

ST. ALBANS, VT.

ST. ALBANS STREET RY.—A trolley road. **ORGANIZATION**—Incorporated in Vermont. Controls entire business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street railways or power companies in Franklin and Chittenden counties, Vermont.

STOCK & BONDS—
Stock, \$200,000..... \$200,000
1st mort. \$200,000, 1902 5 g. J-J-15 193,000 Jan. 15, 1922
gold (\$1,000).....⁰ } Int. at Mercantile Trust Co., Boston, Trustee.
Bonds—Can be called on any interest date at 107 and accrued interest.

ROAD—Operates 13 miles of track from Village of St. Albans Bay on Lake Champlain, to City of St. Albans, and to Swanton; 60 lb. T rail.

OFFICERS—Pres., Jerome Marble, Worcester, Mass.; Treas., C. A. Middlema, Worcester, Mass.; Sec. and Aud., A. C. Dennett, St. Albans; Man., Wm. E. Bowen, St. Albans.—V. 76, p. 543.

ST. JOSEPH, MICH.

BENTON HARBOR & ST. JOSEPH ELECTRIC RAILWAY & LIGHT.

In May 1905, control changed hands, interests identified with the St. Joseph River Traction Co. having become interested. It is possible that consolidation of the two roads may be effected. See also V. 80, p. 2343.

This is a consolidation of the St. Joseph & Benton St. Ry., the Benton Harbor & Eastern Springs Elec. Ry. and the Benton Harbor & St. Joseph Elec. Light Co. Owns all the street railway and electric-light privileges in the cities of St. Joseph and Benton Harbor.

STOCK & BONDS—
Com. (\$100), \$100,000..... \$100,000
Pref., 5%, n. c., \$45,000..... 5% 45,000 See text.
000 (\$100).....
1st mtg., \$200,000, 1900 5g. M-S 200,000 Sept. 1, 1920
gold (\$1,000)..... } Int. at Am. Tr. & Sav. Bank, Chicago, Trustee.

Bonds—After 1910 \$10,000 per annum is payable into a sinking fund, but bonds cannot be called. See V. 71, p. 1268; V. 72, p. 282.

Dividends—Five per cent per annum is being paid on the pref. stock.

ROAD—Owns 11 miles of track in St. Joseph, Benton Harbor and the Township of Benton under franchises which expire from 1921 to 1931.

OFFICERS—Pres. and Treas., W. Worth Bean; Sec. and Man., W. Worth Bean Jr.—V. 72, p. 86, 88, 282; V. 80, p. 2343.

ST. JOSEPH, MO.

ST. JOSEPH RAILWAY LIGHT HEAT & POWER CO.

ORGANIZATION—Incorporated in Missouri on Nov. 17, 1895, and acquired the following properties: The St. Joseph Traction & Lighting Co., People's Ry. Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Comprises entire street railways of St. Joseph. Company also does the entire commercial electric lighting and power business, and sells steam for heating purposes. Most of the franchises are perpetual, the others maturing in periods from 37 to 48 years. Owns a park of 250 acres on Lake Contrary. Also coal rights on 1,100 acres of land. V. 75, p. 1032. Is managed by E. W. Clark & Co. of Philadelphia. In March, 1903, bonds were listed on the N. Y. Stock Exchange and the Phila. Stock Exchange.

STOCK & BONDS—
Com. stk., \$3,500,000 (\$100)..... \$3,500,000
Pref. stock, 5% cumulative } 1,560,000 Apr. 05, 14%
\$2,500,000 (\$100) }
1st mortgage, \$5,000,000, 1902 5g. M-N 3,763,000 Nov. 1, 1937
gold (\$1,000).....⁰ } Interest at Redmond & Co., N. Y.
Bonds—Trustees are Trust Co. of America, New York, and Missouri Valley Trust Co., St. Joseph. \$1,237,000 are reserved for additions and betterments at 85% of cost. Bonds cannot be called. V. 75, p. 1032.
Dividends.—5 per cent per annum is now being paid on pref. stock.

ROAD—Owns and operates 40 miles of track. 150 cars.

LATEST EARNINGS—Five months to May 31, 1905: Gross, \$277,494; net, \$112,536. In 1904, gross, \$253,637; net, \$103,354.

REPORT—For year ending Dec. 31, 1904, gross, \$683,954; net, \$316,662; fixed charges, \$210,769; surplus, \$105,893.

OFFICERS—Pres., John Donovan, St. Joseph, Mo.; V. P., E. W. Clark Jr., Philadelphia; Sec. and Treas., G. L. Estabrook, Phila.; Vice-Pres. and Gen. Man. and Asst. Sec. and Treas., J. H. Van Brunt, St. Joseph; Supt., Chas. F. Hewitt, St. Joseph.—V. 76, p. 480, 595, 706; V. 79, p. 2206, 2458.

ST. LOUIS, MO.

UNITED RAILWAYS CO. OF ST. LOUIS—See Map on Page 2570.

ORGANIZATION—Incorporated in Missouri on March 11, 1898, as the Central Traction Co., but changed its name to above later in 1898.

Comprises all the street car lines in operation in St. Louis, with the exception of the St. Louis & Suburban system. Franchise in St. Louis expires April 12, 1948. Was originally leased to the St. Louis Transit Co., but under a readjustment arranged in October, 1904, by Messrs. Brown Brothers & Co. V. 79, p. 1333 the lease has been canceled and the \$17,264,300 stock of that company has been nearly all exchanged for voting trustees' certificates for common stock of the United Ry. Co. on the basis of \$500 Transit stock for \$200 Voting Trustees certificates, the plan being made effective by a vote of the entire issue of 172,613 shares of common stock and 163,352 shares out of a total of 199,832 shares of preferred stock of the Railways Company, and 162,175 shares out of a total of 172,643 shares of the Transit Company.

Under this plan, the \$20,000,000 refund and impr. mtg. bonds of the St. Louis Transit Co., of which \$8,000,000 had been issued, were canceled, and in their place the same company issued \$10,000,000 of 5 p. c. improvement bonds, guar. by the Un. Ry. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mortgage. These improvement bonds are now the only outstanding security for voting trustees' certificates for common stock of the United Ry. Co. Of this issue, \$8,000,000 took the place of the \$8,000,000 ref. and impr. bonds above mentioned, and the remaining \$2,000,000 went to the syndicate as part consideration for \$7,000,000 of cash which it provided for taking up at maturity on Nov. 1st, 1904, the \$5,776,000 three-year collateral trust notes of the Transit Co., and for meeting the cost of street paving required on the part of the city and other improvements.

All the common stock of the United Railways Co. is deposited under a voting trust agreement to run for five years from Nov. 1, 1904, unless sooner dissolved, in accordance with the terms of such trust agreement. Under the readjustment, \$7,000,000 of the preferred stock of the Un. Ry. Co. was delivered by the syndicate to the Nat. Bank of Commerce in St. Louis, as trustee, for the Ry. Co. to be used for future betterments and improvements. The preferred stock was listed on the N. Y. Stock Exchange on June 1, 1905. The capitalization now consists of the following:

STOCK AND BONDS—
Stock, com., \$25,000,000..... \$24,913,800
voting trust certs., \$100.....
Stock, pref., 5% cum., \$20,000,000..... 5 Q-J 12,983,200 See text.
000,000, \$100.....
Gen. 1st M., \$42,000,000, 1899 4g. J-J 28,292,000 July 1, '34
(\$1,000) g. c., cannot be } Int. at St. Louis-Union Trust Co., Trust-
called.....⁰ } tee, or at Brown Bros. & Co., N. Y.
Improvement bonds, gold } 1904 5 g. A-O 10,000,000 Oct. 1, 1924
(\$1,000), St. Louis Tran- } Int. at Mercantile Tr. Co., St. Louis, Trust-
sit Co.....⁰ } or at Brown Bros. & Co., New York.
Guaranteed, principal and interest, by United Railways Co., said guaranty secured by general second mortgage on entire system.

Stocks and Bonds—Of the \$45,000,000 gen. 1st. mtg. bonds originally authorized, \$3,000,000 which had been previously reserved for the purpose of retiring bonds of the St. Louis & Suburban System in case of purchase, have been canceled, making the total authorized issue now \$42,000,000, of which \$13,708,000 are reserved for the retirement of underlying liens. The bonds are secured by all the stocks of the constituent companies, and by direct mortgage lien upon their property and franchises. In 1903 the \$28,292,000 general mortgage bonds were listed on the New York and Philadelphia Stock Exchanges. See V. 76, p. 980.

BOND ISSUES OF CONSTITUENT COMPANIES.

MISSOURI SYSTEM—
Missouri RR. 1st mtg., 1896 5 M. - S. \$700,000 Mch. 1, 1906
\$1,000,000.....
Subject to call in 1901 at 105.

LINDELL SYSTEM—
Lindell Ry. 1st mort., 1891 5 g. F-A \$1,500,000 Aug. 1, 1911
\$1,500,000.....⁰ } Interest payable in New York and St. Louis.
gold, \$1,000 each.....
Comp. H. U. D. M. T., 1893 6 g. J-J 1,000,000 July 1, 1913
1st mort., gold, 0⁰ } Int. at St. Louis-Union Trust Co., also in N. Y.
Taylor Ave. RR. 1st, 1893 6 g. J-J 500,000 July 1, 1913
mortgage, g..... } Interest at St. Louis-Union Trust Co., St. Louis.

UNION DEPOT SYSTEM—
Union Dep't RR. Cons. } 1893 6 g. J-D 3,500,000 June 1, 1918
M. (\$3,500,000) g.....
Jefferson Av. RR., M. } 1895 5 M-N 277,000 Nov. 2, 1905
\$400,000.....



SOUTH. ELEC. SYS.—Date.	Interest.	Outstanding.	Maturity.
Consol. M. (\$500,000).....1890	6 M - N	\$500,000	May 1, 1915
Mort. of 1896, \$200,000.....1896	5 g.	200,000	Aug. 1, 1916
000 (\$1,000), gold, c.....	Int. payable at Louisville, Ky., and St. L., Mo.		
NATIONAL SYSTEM—			
St. Louis RR. 1st M. cur. (\$1,000 each).....	1890	5 M - N	1,948,000 May 1, 1910
Baden & St. Louis 1st mortgage, gold.....	1893	5 g. J - J	250,000 July 1, 1913
Case Avenue & Fair Grounds 1st M. \$2-000,000, g., \$1,000, sink fund, guar. p. & l. (Nat. Ry.).....	1892	5 g. J-J	1,813,000 July 1, 1912
Citizens' Ry. 1st mort. gold (\$2,000,000).....	1897	6 J - J	1,500,000 July 1, 1907
Total.....			\$13,688,000

* Owned jointly by Missouri, Lindell, Union Depot and National companies.

Dividends—First div. of 1 1/4 p. c. on pref. April 10, 1900, and the same amount quarterly to A R 10, 1905, inclusive.

ROAD.—The mileage of the combined system is as follows:

Miles.	Miles.	Miles.
Missouri RR. System (elec.).....27.62	St. Louis Traction Co. (elec.).....10.27	Lindell Ry. System (elec.).....121.34
Union Dep't RR. Sys. (elec.).....74.04	National Ry. System (elec.).....81.25	Jefferson Ave. Ry. (electric).....6.41
Total miles, all electric (in operation, 344.44; leased, 2.54; not used, 6.69).....		358.65

In addition to which a large amount of additional mileage has been authorized but not constructed.

* Including county roads.

REPORT.—The following shows the results of combined properties for the calendar years. Report for 1904 in V. 80, p. 1034.

Calendar Year—	1904	1903	1902
Revenue passengers.....	201,316,532	147,141,429	130,630,722
Transfers and passes.....	83,974,502	63,066,679	54,247,218
Total passengers.....	285,291,034	210,238,108	185,077,940
Mileage.....	37,910,484	32,533,628	31,074,581
Gross earnings.....	\$9,953,397	\$7,259,460	\$6,438,788
Operating expenses and taxes.....	5,751,066	4,513,515	3,967,721
Net earnings.....	\$4,202,331	\$2,745,945	\$2,471,067
Other income.....	24,166	3,307	13,430
Total income.....	\$4,226,497	\$2,782,332	\$2,484,497
Deductions from income.....	81,001	197,473	132,037
Net income.....	\$4,145,496	\$2,584,859	\$2,352,460
Fixed charges (incl. div. on pf. stock of United Railways).....	2,963,343	2,647,648	2,620,544
Deficit.....	\$1,182,153	\$82,787	\$268,084

OFFICERS.—Pres., John I. Beggs; Vice-Pres. and Gen. Mgr., Robt. McCulloch; Sec. and Treas., James Adkins; Auditor, Frank R. Henry. Directors, J. I. Beggs, J. Cam. Bell, Murray Carleton, R. McCulloch, H. S. Priest, W. V. N. Fowleson, Geo. E. Sheldon, Wm. H. Thompson, Fes. J. Wade and Chas. W. Wetmore.—V. 79, p. 734, 1024, 1333, 1672, 1704, 2087, 2458, 2749; V. 80 p. 999, 1054, 1060, 1480, 2221.

ST. LOUIS ST. CHARLES & WESTERN RR.

July 8, 1904, Rufus W. Bailey was appointed receiver, (V. 79, p. 213, but receiver was discharged on A. 71 29, 1905). Road is to be sold under foreclosure on July 17, 1905. V. 80, p. 2220.

ORGANIZATION—A trolley road. Incorporated in Missouri in 1901. The St. Charles & St. Louis County Bridge Co. is controlled.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$600,000 (\$100).....			\$600,000	
1st mortgage, \$600,000.....	1902	5 g. M-S	500,000	March, 1932
gold (\$1,000).....	c	Int. at Colonial Trust Co., St. Louis, Trustee.		

Bonds.—Are subject to call after 1906 at 108.

ROAD.—Operates 19 1/2 miles of track between St. Louis and St. Charles. Gauge, 4 ft. 10 in. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres. and Treas., J. B. C. Lucas; Vice-Pres., J. J. Broderick.—V. 78, p. 704; V. 79, p. 213; V. 80, p. 1913, 2220.

(1) ST. CHARLES & ST. LOUIS COUNTY BRIDGE CO.

ORGANIZATION—Incorporated in Missouri. The St. Louis St. Charles & Western RR. pays the Bridge Co. 5 cents for each passenger crossing the bridge.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000 (\$100).....			\$400,000	
1st mortg., \$400,000.....	1904	5 g. J-J	400,000	Jan. 1, 1934
gold (\$1,000).....	c	Int. at Commonwealth Tr. Co., St. Louis, Trustee.		

Bonds.—Are subject to call at 105 and interest on Jan. 1, 1909.

PROPERTY—Bridge across the Missouri River, 2,700 feet long, between St. Charles and St. Louis; was opened April 22, 1904.

OFFICERS.—Pres. and Gen'l Mgr., L. S. Mitchell; Vice-Pres., F. W. Chiles; Sec'y and Treas., Wm. V. Delahunt.—V. 78, p. 703.

ST. LOUIS & SUBURBAN RY.—A trolley road.

ORGANIZATION—Comprises the St. Louis & Suburban RY., the St. Louis Cable & Western RR., the St. Louis & Meramec River RR., the St. Louis & Kirkwood RR. and the Brentwood Clayton & St. Louis RR. V. 76, p. 332. In Jan., 1905, \$1,500,000 new stock was offered to stockholders at 60. V. 80, p. 652, 872.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock, \$7,500,000 (\$100).....			\$4,500,000	
St. Louis Cable & West'n.....	1894	6 M - N	600,000	1914
Ry 1st mortgage.....	Int. at Farmers' Loan & Tr. Co., N. Y. city.			
St. Louis & Suburban.....	1891	5 g. F-A	1,400,000	Feb. 1, 1921
1st mort., (\$2,000,000).....	Interest at Boston by Amer. Loan & Tr. Co., gold, \$1,000.....			Trustee; red. at 105 any int. date.
St. L. & Mer. 1st mort., \$1,000,000, g. (\$1,000), guar. p. & l. by St. L. & Suburb., endorsed.....	1896	6 g. M-N	1,000,000	May 8, 1916
500,000, g. (\$1,000).....	Interest at Mississippi Valley Trust Company, St. Louis, trustee.			
St. L. & Sub. gen. M. \$7-500,000, g. (\$1,000).....	1903	5 g. A-O	4,500,000	April 1, 1923

Bonds.—Of the new mortgage for \$7,500,000, \$3,000,000 are reserved to retire prior liens. V. 76, p. 332. The St. Louis & Meramec River in April, 1903, made a new mortgage for \$3,000,000, of which \$2,000,000 was deposited with the trustee as additional security under the general mortgage of 1903, the remaining \$1,000,000 being reserved to take up the first 60 of 1916.

ROAD.—Operates about 110 miles of track in St. Louis and suburbs.

OFFICERS.—Pres., Julius S. Walsh; 1st V.-Pres., Breckenridge Jones; 2d V.-Pres., J. S. Walsh Jr.; Sec. and Treas., E. P. Sommers; Gen. Supt., John Mahoney.—V. 76, p. 103, 286, 332, 866; V. 80, p. 653, 872, 1913.

SALT LAKE CITY, UTAH.

UTAH LIGHT & RAILWAY CO.—

Is controlled by the Gas, Water & General Investment Trust of London. V. 78, p. 1551.

ORGANIZATION—Incorporated in Utah on Jan. 2, 1904, and is a consolidation of the Utah Light & Power Co. and the Consolidated Ry. & Power Co. Controls all of the electric-lighting and the greater part of the street railway business of Salt Lake City. V. 78, p. 104, 314, 704.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$6,000,000 (\$25).....			\$2,062,500	
Prof., 8% non cum.....			4,000,000	
Consol. M. \$10,000,000.....	1904	5 g. J-J	750,000	Jan. 2, 1934
gold (\$1,000).....	c	Bowling Green Trust Co., N. Y., Trustee		
Utah Lt. & Pow. 1st M.....	1900	5 g. J-J	750,000	Jan. 1, 1930
\$750,000, g. (\$1,000).....	Int. at Colonial Trust Co., New York, Trustee.			
Utah Lt. & Pow. con.....	1900	4 g. J-J	2,600,000	Jan. 1, 1930
\$4,500,000, g. d. c.....	Int. at Colonial Trust Co., New York, Trustee.			
Salt Lake City 1st M.....	1893	6 g. J-J	728,000	Jan. 1, 1913
a. t., gold (\$1,000).....	c	Guarantee Trust Co., Trustee.		
(\$1,500,000).....				
Salt Lake City 2d M.....	1901	6 F-A	423,000	Feb. 1, 1910
\$500,000 (\$1,000).....	Wm. S. and C. K. McCormick, Trustees.			
Salt Lake Rapid Trans.....	1890	6 F-A	70,000	Feb. 1, 1910
\$500,000 (\$100).....	Int. at Am. L. & Tr. Co., Boston, Trustee.			
Cons. Ry. & P., 1st M. \$3.....	1901	5 g. J-J	1,772,000	July 1, 1921
000,000, g. (\$1,000).....	Interest at City Tr. Co., N. Y., Trustee.			

Bonds.—Of the new \$10,000,000 consol. mort., \$6,350,000 are reserved to retire prior liens. They are subject to call on any interest date after July 2, 1913, at par. Of the \$3,000,000 Consolidated Ry. & Power Co. bonds, sufficient are reserved to retire the underlying bonds. These underlying bonds are being retired as fast as the new bonds are sold. The new bonds are not subject to call. A like amount of underlying bonds is held as security for the Salt Lake City Ry. second mortgage for \$423,000. The Utah Light & Power 5s of 1900 are subject to call on July 1, 1905, or thereafter at par and interest. Of the Utah Light & Power consols, \$750,000 are reserved for prior liens. Denomination, \$500. These bonds are subject to call at par and interest after July 1, 1909. Under the terms of consolidation with Consolidated Ry. & Power no further bonds can be issued under this mortgage beyond \$3,350,000.

ROAD.—The consolidated company owns and operates 88 miles of track, including double-track, sidings, etc.

OFFICERS.—Pres., Joseph F. Smith; 1st Vice-Pres., John R. Winder; 2d Vice-Pres., Joseph S. Wells; Treas., L. S. Hillis; Sec. and Gen. Mgr., R. S. Campbell.—V. 78, p. 104, 344, 704, 1551; V. 79, p. 2797.

SALT LAKE & UTAH VALLEY RR.—An electric and steam road. In Sept., 1904, J. G. Jacobs, Vice-Pres. of the Salt Lake & Mercur RR., had an option on this road (V. 79, p. 1024) but option had not been exercised in Feb., 1905. Took over the West Side Rapid Transit Co., sold at foreclosure. Owns 12 miles of track, but only 4 miles operated by electricity; steam portion not operated. Stock, \$50,000. No bonds. President, Wm. Story, Ouray, Col.—V. 79, p. 1024.

SAN ANTONIO, TEX.

SOUTHERN LIGHT & TRACTION CO.—

Controlled by the American Light & Traction Co.

ORGANIZATION—Incorporated in New Jersey Sept. 6, 1899, "to hold stocks, bonds and other securities," and is a consolidation of the electric railroad and the electric and gas lighting companies formerly operating in San Antonio. For list of companies absorbed see earlier numbers of STREET RAILWAY SECTION. Capital stock (formerly \$2,500,000) is all owned by Amer. Light & Traction Co. Amount was reduced to \$2,500 on June 2, 1904.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,500 (100).....			\$2,500	
Col. Trust \$2,500,000, g., \$1,000).....	1899	5 g. M-S	2,088,000	Sep. 1, 1949
(\$1,000); no a. l.....	c	Int. at Emerson McMullin & Co., N. Y.		

Bonds.—The bonds are secured by deposit with the New York Trust Company of New York, as trustee, of all the company's holdings of stocks, bonds and other securities of its constituent companies, and are redeemable at 105 upon six months' notice.

ROAD.—Owns and operates 40 miles of track in City of San Antonio.

REPORT.—Figures now included in the American Light & Traction Co. OFFICERS.—Pres., Emerson McMullin; Vice-Pres., Philip Lehman; Sec., Sheldon J. Glass; Treas., A. H. Ostrom, 40 Wall St., New York.—V. 78, p. 2013, 2336.

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY.—A trolley road.

ORGANIZATION, ETC.—Began operation in 1891, and in March, 1899, purchased Citizens' Traction Co. at foreclosure sale. Owns 16 1/2 miles of track. Several extensions are proposed. Stock auth., \$500,000; no bonds. Entirely owned by J. D. Spreckels Bros. & Co. of San Francisco. Pres., J. D. Spreckels; Vice-Pres. & Man. Dir., Wm. Clayton; Sec. and Treas., Harry L. Titus; Supt., R. M. Warner.

SANFORD ME.

ATLANTIC SHORE LINE RAILWAY—

ORGANIZATION—Incorporated in Maine. Purchased the Sanford & Cape Porpoise Ry.; the Mousam River RR. and the Sanford Power Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$1,000,000.....			\$900,000	
Prof., 6 p. c., \$300,000.....			285,000	Mar. '05, 21c
1st con. M. \$1,000,000, g., \$1,000, \$500).....	1904	5 g. A-O	740,000	Apr. 1, 1924
(\$1,000, \$500).....	c	Int. at Knickerbocker Tr. Co., N. Y., Tr		

Bonds.—Of the \$740,000 outstanding, \$459,000 were to retire underlying bonds as follows: \$110,000 Atlantic Shore Line 1st 5 p. c. of 1904; \$44,000 Sanford Power Co. 1st M. 5 p. c. of 1899; \$250,000 Sanford & Cape Porpoise Ry. 1st M. 5 p. c. of 1899, due 1928, and \$55,000 Mousam Riv. Ry. 1st M. 6s, Dec. 15, 1892, due 1912; \$260,000 are reserved for new construction, etc., at 75 p. c. of cost. Bonds are subject to call, all or any part, after 10 years at 103, to be drawn by lot. See V. 78, p. 2383.

Dividends.—First dividend on preferred stock—3 p. c.—was paid Oct. 1, 1904, and 2 1/2 p. c. was paid on March 1, 1905. See V. 80, p. 1234.

ROAD.—Old Sanford & Cape Porpoise Ry., 21.92 miles; Mousam River RR., 3.47 miles; rails 60 lb. T. Also line from Kennebunkport to Biddeford, 10 miles, completed in Aug., 1904 (this section on private right of way; rails 70 lb. T) giving 37.39 miles. Extension also to be built from Kennebunkport to York Beach and Ogunquit, 1 1/4 miles. The Sanford Power Co. has an electric power plant on Mousam River which develops 2,000 h. p.

EARNINGS.—For 11 months ending Feb. 28, 1905, gross, \$101,581; net, \$46,529.

OFFICERS.—Pres., E. M. Goodall; V.-Pres., F. S. Donnell; Treas., L. B. Goodall; Sec'y, F. J. Allen; Gen. Mgr., Geo. A. Murch.—V. 78, p. 2383; V. 80, p. 1234.

SAN FRANCISCO, CAL. CALIFORNIA GAS & ELECTRIC CORPORATION.—Trolley, electric and gas.

ORGANIZATION.—Incorporated in California on Dec. 5, 1901, and is a consolidation of the California Central Gas & Electric Co., the Bay Counties Power Co. (including the Valley Counties Power Co.), the Sacramento Electric, Gas & Ry. Co., the Oakland Gas Light & Heat Co. and the Fresno Gas & Electric Light Co. (V. 76, p. 753). Is engaged in the manufacture, distribution and sale of gas and electric light and power and the operation of electric railways.

In 1904 acquired the Standard Electric Co. of California and its subsidiary companies; also acquired the United Gas & Electric Co. See V. 76, p. 1391. In 1904 acquired outright the Vallejo Gas Light Co. and reincorporated it as the Vallejo Gas Co. (V. 80, p. 231). In Jan., 1905, acquired the South Yuba Water Co., and through it, the control of the Central California Electric Co. V. 80, p. 471.

STOCK & BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock, \$15,000,000, \$100.....\$10,000,000 J'ne '05, 24c.
1st consol. M. \$10,000,000 1903 5g, M-S 8,839,000 Mar. 1, 1933
gold (\$1,000), s. f.e' Int. at Mercantile Tr. Co., S. Fran., trustee.

Bonds.—Of the \$10,000,000 authorized, \$1,141,000 are reserved for additional acquisitions and betterments; \$750,000 were issued in 1904 for purchase of 22,256 shares (total issue) of United Gas & Elec. Co. The bonds are subject to call on any interest date at 110 and interest on four weeks' notice. *Sinking fund* for 5 years, beginning March 1, 1904, \$150,000 per annum; from 1909 to 1913, \$200,000 per annum; 1914 to 1918, \$250,000 per annum; 1919 to 1923, \$300,000 per annum; 1924 to 1928, \$350,000 per annum; 1929 to 1933, \$400,000 per annum. The said *sinking fund* will provide for the sinking funds of the constituent companies and is to be used in redeeming the bonds of the constituent companies and the new \$10,000,000 issue. The bonds redeemed shall be kept alive and bear interest, except where the mortgages of the constituent companies provide for their cancellation; in the event of the purchase of any of the new \$10,000,000 bonds, these also are to be kept alive, but should any of the latter be called for payment at 110 the bonds so called are to be canceled.

Collateral.—Up to June, 1905, there had been deposited with the Mercantile Trust Co., as trustee, the following stocks of constituent companies to be held as collateral for the new \$10,000,000 mortgage: 35,990 out of 36,000 shares of Bay Counties Power Co.; all of the 15,000 shares California Central Gas & Electric Co.; all of the 30,000 shares of Oakland Gas Light & Heat Co.; 18,464 out of 18,584 shares of Sacramento Electric Gas & Railway Co.; all of the 4,898 shares of Fresno Gas & Electric Light Co.; 50,000 shares of the Standard Electric Co. and 22,248 shares of the United Gas & Electric Co. In addition, the Bay Counties Power Co. owns the entire \$2,500,000 stock of the Valley Counties Power Co., and the United Gas & Electric Co. owns the entire \$1,000,000 stock of the San Mateo Power Co. and 1,000 shares of stock of the Vallejo Gas Co.

Contract.—In Dec., 1904, entered into a contract with the United Railroads of San Francisco by which that company agrees to purchase all the electricity used by them from the California Gas & Elec. Corp. for 20 years from Jan. 1, 1906. See V. 80, p. 221.

SACRAMENTO ELECTRIC GAS & RAILWAY CO.

STOCK & BONDS.—*Miles. Date. Interest. Outstand'g. Maturity.*
Stock out, \$1,836,400, of which \$1,846,400 held by Cal. Gas & Elec.
Central El. Ry. 1st 16 1892 6g, J-D 265,000 June 1, 1912
M., \$400,000, \$100..... (\$25,000 due yearly) to June 1, 1921
and \$500, gold.....e' Int. at Cal. S. D. & Tr. Co., San Fran., Trustee,
or Union Trust Co., New York.

Bonds.—Of the \$2,500,000 bonds authorized, \$265,000 are reserved for the Central Electric Ry. first; \$5,000 were retired in Aug., 1902, \$5,000 in Aug., 1903, and \$5,000 in August, 1904.

By the terms of a supplemental mortgage the right to call all or any of the bonds at 103 has been rescinded, but this does not affect the right to retire bonds as follows: from 1902 to 1906, inclusive, \$5,000 per an.; 1907 to 1911, incl., \$10,000 per an.; 1912 to 1918, incl., \$20,000 per an.; 1917 to 1921, incl., \$30,000 per an.; 1922 to 1926, incl., \$40,000 per annum. Total, \$525,000.

BAY COUNTIES POWER CO.

STOCK & BONDS.—*Date. Interest. Outstand'g. Maturity.*
Stock out, \$3,800,000, of which \$3,599,000 held by Cal. Gas & Elec.
1st mort., \$2,250,000 1900 5g, M-S \$2,250,000 Sept. 1, 1930
gold (\$1,000).....e' Interest at Mercantile Trust Co., San Fran.,
trustee, or in New York.
2d mort., \$750,000 1901 6g, A-O \$750,000 Apr. 1, 1931
gold (\$1,000).....e' Union Trust Co., San Francisco, trustee.

Bonds.—Of the \$2,250,000 first 5s, \$357,000 are reserved to retire \$186,000 Yuba Electric Power bonds and \$171,000 Nevada Electric Power bonds. A *sinking fund* on the first 5s of 1 p. c. of outstanding bonds per annum commences in 1905 and runs until June 1, 1910, on which date and for four years thereafter 1 1/2 p. c. of bonds out; on June 1, 1915, and for four years thereafter, 2 p. c. of bonds out; on June 1, 1920, and for four years thereafter, 2 1/2 p. c. of bonds out; on June 1, 1925, and thereafter, 3 p. c. of bonds outstanding. The second 5s are subject to call at any time at 110.

VALLEJO COUNTIES POWER CO.

STOCK & BONDS.—*Date. Interest. Outstand'g. Maturity.*
Stock out, \$2,500,000, all of which is held by Bay Cos. Power.
1st mortgage, \$2,500,000, 1902 5g, M-N \$2,500,000 May 1, 1930
gold (\$1,000) sink fund.....e' trustee, or at U. S. Mtge. & Tr. Co., N. Y.
Bonds are not subject to call. Are guaranteed, p. and l., by Bay Counties Power Co.

Sinking Fund.—Commencing Nov. 1st, 1905, and on Nov. 1st for each succeeding four years 1 p. c. of aggregate amount of bonds issued and outstanding, commencing Nov. 1st, 1910, and for succeeding four years, 1 1/2 p. c.; commencing with Nov. 1st, 1915, and for succeeding four years, 2 p. c.; commencing with Nov. 1st, 1920, and for succeeding four years, 2 1/2 p. c.; commencing with Nov. 1st, 1925, and for succeeding four years, 3 p. c.

CALIFORNIA CENTRAL GAS & ELECTRIC CO.

STOCK & BONDS.—*Date. Interest. Outstand'g. Maturity.*
Stock out, \$1,500,000, all of which is held by Cal. Gas & Elec.
1st mort., \$1,000,000, 1901 5g, F-A \$1,000,000 Aug. 1, 1931
gold (\$1,000), s. f.e' Int. at Mercantile Tr. Co., San Fran., trustee.

Bonds.—A *sinking fund* of 2 p. c. of bonds outstanding commences on Aug. 1, 1902, but bonds are not subject to call.

OAKLAND GAS LIGHT & HEAT CO.

STOCK & BONDS.—*Date. Interest. Outstand'g. Maturity.*
Stock out, \$3,000,000, all of which is held by Cal. Gas & Electric.
1st mortgage, \$1,000,000. 1891 6 M-S \$1,000,000 Mar. 16, 1916

BERKELEY ELECTRIC LIGHTING CO.

STOCK & BONDS.—*Date. Interest. Outstand'g. Maturity.*
Stock out, \$95,000, all of which is held by Cal. Gas & Elec. Corp.
1st mortgage.....1896 6 Q-F \$26,000 July 1, 1921

FRESNO GAS & ELECTRIC LIGHT CO.

STOCK & BONDS.—*Date. Interest. Outstand'g. Maturity.*
Stock out, \$489,800, all of which is held by Cal. Gas & Electric.
1st mortgage.....1896 6 Q-F \$26,000 July 1, 1921

VALLEJO GAS CO.

STOCK & BONDS.—*Date. Interest. Outstand'g. Maturity.*
Stock, \$100,000 (\$100).... All owned by Cal. Gas & Elec. Corp.

SOUTH YUBA WATER CO.

STOCK & BONDS.—*Date. Interest. Outstand'g. Maturity.*
Stock, \$2,000,000..... All owned by Cal. Gas & Elec. Corp.
1st M., \$550,000, gold 1890 6g, A-O, \$387,000 Apr. 1, 1910
(\$1,000)..... Int. at Van Norden Tr. Co., N. Y., Trustee.
New mort., \$1,500,000, 1893 6g, J-J, 1,113,000 July 1, 1923
gold, (\$1,000)..... Int. at Farmers' Ln. & Tr. Co., N. Y., Trustee.
Cent. Cal. El. Co. mort., 1902 5g, M-N. See text. May 1, 1932
\$5,000,000, g. (\$1,000) Int. at Van Norden Tr. Co., N. Y., Trustee.

Bonds.—Any of the above issues can be called on any interest date at 110. The Cent. Cal. Elec. bonds are guaranteed, principal and interest, by South Yuba Water Co., which owns \$750,000 of the issue; \$60,000 are in the treasury and \$40,000 are outstanding.

STANDARD ELECTRIC CO. OF CALIFORNIA.

STOCK & BONDS.—*Date. Interest. Outstand'g. Maturity.*
Stock, \$5,000,000..... All owned by Cal. Gas & Elec. Co.
1st M., \$5,000,000, g. 1899 5g, M-S, \$5,000,000 Sept. 1, 1939
p. & l. by Cal. G. & E. Co.; Mercantile Trust Co., New York, Trustee.
Blue Lagoon Water 1st 1893 6 M-S, 725,000 Mar. 15, 1938
mort., \$5,000,000..... Int. at Farmers' Ln. & Tr. Co., N. Y., Trustee.
Stockton Water Co. 1st 1891 6g, A-O, 350,000 Apr. 1, 1911
mort., \$500,000, g. Int. at Ill. Tr. & Sav. Bank, Trustee, Chic.

Bonds.—The \$5,000,000 Standard Elec. 1st mort. bonds are guaranteed by Cal. Gas & Elec. Co. by endorsement; \$2,000,000 are owned by Cal. Gas & Elec. Corporation.

UNITED GAS & ELECTRIC CO.

STOCK & BONDS.—*Date. Interest. Outstand'g. Maturity.*
Stock (\$2.286 shares, \$30 paid). All owned by Cal. Gas & Elec. Corp.
Bonds, \$2,000,000..... 1902 5g, J-J \$2,000,000 Jly. 1, '32

PROPERTIES CONTROLLED.—The system owned and controlled includes: Developed water power and electric power machinery installed, 84,000 horse power; additional water rights in process of development, 59,000 horse power. Total power available, 117,000 horse power. Power transmission, main pole lines constructed, 1,056 miles; power and lighting distribution, pole lines constructed, 1,558 miles; gas generating capacity installed, 10,000 cubic feet daily; gas mains installed, 471 miles; light and power consumers, 51,907; entire street railway system of Sacramento, 24 1/2 miles. Territory supplied—Counties: Alameda, Amador, Butte, Calaveras, Colusa, Contra Costa, Fresno, Marin, Napa, Nevada, Placer, Sacramento, San Francisco, San Joaquin, San Mateo, Santa Clara, Solano, Sonoma, Sutter, Yolo and Yuba; cities and towns: Alameda, Antioch, Belvedere, Benicia, Berkeley, Burlingame, Chico, Colusa, Crockett, Davis, Dixon, Elmhurst, Fairfield, Fresno, Grass Valley, Haywards, Ione, Irvington, Jackson, Lincoln, Livermore, Martinez, Marysville, Mill Valley, Menlo Park, Mountain View, Napa, Nevada City, Oakland, Petaluma, Port Costa, Pleasanton, Redwood City, Sacramento, Richmond, San Rafael, Santa Rosa, San Quentin, San Leandro, Stockton, San Mateo, San Jose, Santa Clara, Sutter Creek, San Francisco, Suisun, Tiburon, Vacaville, Vallejo, Warm Springs, Wheatland and Woodland. The Standard Electric Co. has a hydro-electric plant of 13,000 horse power at Elverta and transmission lines to San Francisco (furnishing current to San Francisco Gas & Electric Co.) to Oakland, Stockton, San Jose, etc. V. 78, p. 998, 1391. The South Yuba Water Co. owns about 500 miles of canal, 22 lakes, various distributing reservoirs, &c.

EARNINGS.—For year ending Feb. 28, 1906, gross, \$4,361,386; net, \$1,906,057; charges, \$1,274,690; surplus, \$773,357; dividends \$241,478; sinking funds 1904, \$150,000; sinking fund, 1905, \$163,382; contingent fund, \$30,000; surplus, \$582,513.

Dividends.—First dividend of 25 cents per share was paid May 16, 1904, and the same amount monthly since then, to and including June, 1905.

OFFICERS.—Pres., E. J. de Sabla Jr.; 1st Vice-Prest., John Martin, 2d Vice-Prest., F. G. Drum; Secretary, Chas. W. Conlisk; Treasurer, R. M. Hotelling; Gen. Mgr., John A. Britton.—V. 80, p. 221, 471, 1910.

CALIFORNIA STREET CABLE—

ORGANIZATION.—Chartered Feb. 8, 1877. Annual meeting the second Wednesday in July.

STOCK & BONDS.—*Date. Interest. Outstand'g. Maturity.*
Stock (par, \$100)..... Monthly. { 10,000 shares. } See text
1st mortgage, gold.... 1890 5g, J-J { \$900,000 Jan. 1, 1915

Dividends were 50 cents monthly, but in Aug., 1902, were increased to 75 cents monthly, and in Nov., 1904, to 90 cents monthly.

ROAD.—Operates 11 1/2 miles of track on 5 1/2 miles of street.

OFFICERS.—President, J. B. Stetson; Vice-President, A. Borel; Secretary, W. E. Griffith; Treasurer, A. Borel & Co.; Supt., J. W. Harris. Office, San Francisco, Cal.—V. 75, p. 238.

GEARY STREET PARK & OCEAN RR.—

ORGANIZATION.—Incorporated November 8, 1878. Franchise expired in November, 1903, but a new franchise has been applied for. Is now operating by permission of city, paying it 5% of gross receipts. The election held in San Francisco in 1902 to vote on the proposition to issue \$700,000 bonds to construct and acquire a street railway on Geary Street failed to receive the necessary two-thirds vote, as also did the proposition (voted on at a subsequent election) to take over the road of this company.

STOCK & BONDS.—*Date. Interest. Outstand'g. Maturity.*
Stk., \$1,000,000, (par \$100)..... { 10,000 shares. } See text
1st M., \$1,000,000, gold .. { \$37 paid in. } \$3,606,000
[1891 5g A-O { \$671,000 Oct. 1, 1921
California S.D. & Tr. Co., San Fran., Trustee.

Bonds.—\$10,000 is payable into a sinking fund annually after 1911 for redemption of bonds.

Dividends.—Payments are in 50 cents per share. In 1895, 6 dividends of 50 cents paid; in 1896, 5 dividends; in 1897, 3 dividends; in 1898, 6; in 1899, 6; in 1900, 6; in 1901, 5 dividends of 50c. and one of \$1. In 1902, 5 dividends of 50c. In 1903, Feb., 50c.; April, 50c.; June, 50c. None since Feb., 1905.

ROAD.—Owns 4 miles of double-track cable road laid with 72-lb. rails. **OFFICERS.**—Pres., H. C. Platt; Vice-Pres. and Sec. A. D. Shepard; Treas., E. C. Wright. Office, Crocker Building, San Francisco.

SAN FRANCISCO OAKLAND & SAN JOSE RY.—A trolley and ferry line.

ORGANIZATION.—Incorporated in California on June 13, 1902. Is controlled by the Realty Syndicate, which owns \$1,810,000 of the stock and which also controls the Oakland Traction Consolidated.

STOCK & BONDS.—*Date. Interest. Outstand'g. Maturity.*
Stock, \$5,000,000, \$100..... { 50,000 shares. } See text
1st mtge., \$3,000,000 gold 1903 5g, J-J 3,000,000 Jan. 23, '33
(\$1,000) s. f.e' Int. at Wells, Fargo & Co.'s Bank in San Francisco and New York. Union Trust Co., San Francisco, Trustee.

Bonds.—A *sinking fund* is provided which will retire bonds as follows: \$100,000 each year, \$35,000 in 1917 and \$15,000 in 1918 and 1919, \$25,000 in 1920, \$50,000 in 1921 and 1922, \$75,000 in 1923, \$90,000 in 1924 and 1925, \$100,000 in 1926, \$115,000 in 1927 and 1928, \$125,000 in 1929, 1930, 1931 and 1932, \$150,000. Bonds cannot be called. See V. 76, p. 635.

ROAD.—Has constructed a road 5 1/2 miles long (double track) from a pier-head at Emeryville through Oakland to Piedmont and another line 6-7 miles (double track), running from pier-head to Berkeley.

Three large ferryboats are used to connect the road with San Francisco. Also expects to build from San Francisco to San Jose, 50 miles, with a branch of 15 miles to Los Gatos, another of 15 miles to Saratoga, and a third to Santa Clara, 3 miles in length; total, 93 miles.

REPORT—For year ending April 30, 1905, gross, \$487,462; net, \$275,877; fixed charges, \$133,082; surplus, \$142,795.
OFFICERS—President, E. A. Heron; Vice-Pres., W. H. Martin; Sec., S. J. Taylor; Treas., F. C. Havens; Man'r, W. F. Kelly; Asst. Sec'y, F. W. Frost; Asst. Mgr., J. Q. Brown. V. 74, p. 1309; V. 76, p. 49, 655; V. 79, p. 2749; V. 80, p. 1236.

UNITED RAILWAYS INVESTMENT CO. OF SAN FRANCISCO

ORGANIZATION.—Incorporated in New Jersey Feb. 17, 1902. Owns all the capital stock of the United Railroads of San Francisco—except 9 shares required to qualify directors. The United Railroads of San Francisco in turn owns practically all the shares of the Market Street Ry., the Sutter St. Ry., the Sutter RR and the San Francisco & San Mateo Electric Ry.

In Oct., 1902, both common and preferred stocks were listed on the New York Stock Exchange. V. 75, p. 795.

STOCK—Date. Interest. Outstand'g. Last div.
Common, \$10,000,000 (\$100) \$10,000,000
Pref. 5% cum., from Apr. 1, 15,000,000 July, 03, 2%
1902, \$15,000,000 (\$100) }

Stock.—The preferred stock can be retired at 110.
Dividends.—First div. of 1½ p.c. on pref. stock paid Jan. 3, 1903; 1½ p.c. July, '03. In Jan., '04, 1½ p.c.; July, 1½ p.c. In '05, Jan., 2 p.c.; July, 2 p.c.

INCOME ACCOUNT—For calendar year 1904: Dividends on preferred stock of RR's Co., \$600,000; expenses, \$13,962; dividends on pref. stock, \$562,504; surplus, \$23,538.

OFFICERS—President, Eugene Delano, New York; Vice Pres., W. Gerard Vermilye, Englewood, N. J.; Sec. and Treas., W. J. Duane, New York. V. 78, p. 1905, 2386; V. 79, p. 2644; V. 80, p. 1480, 1909, 1914.

UNITED RAILROADS OF SAN FRANCISCO

—Trolley and cable.
Incorporated in California on Mar. 5, 1902, and through the instrumentality of the United Railways Investment Company of San Francisco had acquired up to June 1, 1905, the following stocks:

Shares	Name of Company	Par Value	Total shares issued	Shares not acquired
186,025-27	Market Street Railway Co.	\$100	186,170	144-73
19,888	Sutter Street Railway Co.	100	20,000	112
22,948	Sutter Railroad Company	10	23,108	162
10,000	San Francisco & San Mateo	100	10,000	....
	Electric Railway Company			

238,859-27 239,278 418-73
The entire share capital of the United Railroads of San Francisco (with the exception of 9 shares of common to qualify directors) is held by the United Railways Investment Co. of San Francisco. V. 74, p. 630.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
Common, \$20,000,000 \$20,000,000
P.L., 4% cum., \$20,000,000 20,000,000

1902 4% A.O. 20,000,000 April 1, 1927
Sinking fund gold bonds Interest at company's office, or in New York.
\$35,275,000 (\$1,000) } Union Trust Co., San Francisco, trustee.

Market St. Cable Ry., 1st M. 1883 6% J-J 3,000,000 Jan. 1, 1913
M., \$1,000 gold
Omni-bus Cable Co. 1st M. 1888 6 A-O 2,000,000 Apr. 2, 1918
Park & Cliff House 1st M. 1887 6 J-J 350,000 Jan. 1, 1913
Powell Street 1st M. 1887 6 M-S 700,000 Mar. 1, 1912
Park & Ocean 1st M. 1884 6 J-J 250,000 Jan. 1, 1914
Ferries & Cliff H. 1st M. 1889 6 M-S 650,000 Mar. 1, 1914

Market Str. Ry. consol. M. for \$17,500,000 g. 1894 5% M-S 5,141,000 Sept. 1, 1924
Interest is payable at treasurer's office, San Francisco.

Sutter St. 1st M. gold 1888 5 M-S 1,000,000 May 1, 1918
(\$1,000) } Cal. Title, Ins. & Tr. Co., San Fran., trustee.

Bonds.—Of the \$35,275,000 sinking fund gold 4s, \$9,866,000 are reserved to retire underlying liens (the other \$4,725,000 needed for that purpose being provided by the operation of the sinking funds), and \$5,409,000 for extensions and improvements. A s.f. equal to 2 p.c. of the entire gross earnings, but not less than \$100,000 a year, begins Jan. 1, 1905. All the income above 5 percent on the common must also be applied as a sinking fund or for improvements. V. 74, p. 529, 630. These bonds were listed on the New York Stock Exchange in March, 1903. V. 76, p. 1036. Prior lien bonds subject to call: In addition to the \$5,141,000 Market Street Ry. bonds reported outstanding, \$1,500,000 are held in treasury of the company. The bonds of this issue are subject to call after Sept. 1, 1918; and Sutter Street Ry. 1st mort. 7s are subject to call after May 1, 1908, at rate of \$50,000 per an., in numerical order beginning with bond number one.

REPORT—Years ending Dec. 31—1904. 1903.
Gross earnings \$6,652,630 \$6,243,219
Operating expenses and taxes 13,988,122 13,760,062

Net earnings \$2,664,508 \$2,483,157
Other income (net) 21,306 12,366

Total net income \$2,685,814 \$2,495,523
Fixed charges:

Interest on bonded debt \$1,524,050 \$1,524,050
Sinking fund reserves 257,083 124,000
Preferred div. to Investment Co. (3%) 600,000 (2-4%) 480,000
Renewals and depreciation for 1903 150,773
" " " " 1902 157,500

Surplus \$304,710 \$59,200
Of this, \$161,353 was set aside to cover losses of abandoned power station equipment.

It includes \$116,286 in 1904, \$96,546 in 1903, charged in monthly instalments for renewals.

ROAD.—Controls and operates 258-35 miles of track, composed of cable, 52-62 miles; electric, 201-84 miles; horse, 3-89 miles.

FRANCHISES—Messrs. Haskins & Sells, in their report, state "that out of the total original mileage of 22-95 miles, the franchises for 11-5431 miles only expire prior to 1929; all others between that year and 1952."
OFFICERS.—President, Arthur Holland; Vice-Pres., Chas. Holbrook; Secy. & Comptroller, Geo. B. Willcutt; Treas., Geo. E. Starr; Gen. Mgr., G. F. Chapman. V. 78, p. 1783; V. 79, p. 2087; V. 80, p. 1857, 1909.

PRESIDIO & FERRIES RAILROAD

ORGANIZATION.—Chartered Jan. 6, 1882. Made offer to sell road to city in 1903, but proposition declined by City Council.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
Stock (par, \$100) { 10,000 shares. See text.
\$55 paid in. }

1st mort., \$250,000 { 6 M&N \$75,000 1911
California S. D. & Tr. Co., San Fran., Trustee.

EARNINGS—For year ending Dec. 31, 1904: Net, over \$49,000.
ROAD.—Operates 11½ miles of road as follows: Cable, 7½ miles; horse, 2 miles; steam, 2 miles; total track, 11½ miles.

DIVIDENDS of 20 cents per share are paid monthly.

OFFICERS—Pres., G. A. Newhall; Vice-Pres., H. M. A. Miller; Sec., John B. Leighton; Treas., W. J. Dutton. Office, corner Union and Sharp streets, San Francisco.—V. 77, p. 37; V. 79, p. 2748.

SAN JOSE, CAL. SAN JOSE LOS GATOS INTERURBAN RAILWAY CO.

ORGANIZATION.—The Germania Trust Co. (now merged in Commonwealth) of St. Louis financed the enterprise.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
Stock, \$2,000,000 \$2,000,000
1st mort., \$2,000,000 { 1903 5 M-N 500,000 May 21, 1923
Commonwealth Tr. Co., St. L., Trustee.

ROAD.—Owns and operates an electric railway, which does a passenger and freight business, 19 miles long, from San Jose, through Saratoga, and Congress Springs to Los Gatos, in the Santa Clara Valley. In Nov., 1904, a short line from San Jose to Los Gatos via Campbell's was completed, making total mileage 31 miles. An extension from New Meridian to Palo Alto, 19 miles, is to be built in 1905.

OFFICERS—President, O. A. Hale, San Jose; Secretary, Thos. E. Res; Gen. Mgr., F. E. Chapin.—V. 76, p. 1409.

SANTA CRUZ, CAL.

UNION TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in California in October, 1904, and is a consolidation of the Santa Cruz Elec. Ry. and the Santa Cruz Capitola & Watsonville Ry.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
Stock, \$750,000, \$100 \$750,000
1st mtge., \$750,000, g. 1905 5 g. F-N 300,000 1935
(\$1,000) } Union Trust Co., San Francisco, Trustee.

Bonds.—A sinking fund begins after 5 years, which is sufficient to retire bonds at maturity. Are subject to call at 110. \$450,000 bonds are reserved for betterments and extensions.

ROAD.—Operates 18 miles of track in Santa Cruz and to Capitola. Gauge 3 ft. 8½ in.; 40 and 50 lb. rail. Extensions of 3 miles are under construction.

OFF. Ecs.—Pres., W. R. Porter; Vice-Pres., M. V. McQuigg; Sec., J. W. Foregens; Treas., H. Willey; Supt., E. A. Cole. V. 79, p. 2589.

SÃO PAULO, BRAZIL. THE SÃO PAULO TRAMWAY LIGHT & POWER CO., LTD.—An electric road.

ORGANIZATION.—Incorporated in the Province of Ontario, Canada, in 1899, and owns an extensive system of electric roads and electric lighting and power business in São Paulo, Brazil.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
Stock, \$7,500,000, \$100 \$7,500,000 Apr. '05, 3%
1st mort., \$6,000,000, g. 1900 5 g. J-D 5,500,000 June, 1929
gold (\$500) } National Trust Co., Ltd., Toronto, Trustee.

Bonds.—Interest is payable at the Canadian Bank of Commerce in London, England, and Toronto, Ont. No sinking fund; and bonds are not subject to call.

Dividends.—In 1902, 2½ p.c.; in 1903, 5½ p.c.; in 1904, 7 p.c. In 1905, Jan., 2 p.c.; Apr., 2 p.c.

REPORT—For calendar year 1904: Gross, \$1,419,338; net, \$941,782; charges, \$293,781; bal., \$648,001; dividends, \$520,027; sur., \$127,974.

ROAD.—87 miles of track, all in city of São Paulo, Brazil. 90 lb. girder and 55 and 62-lb. T rail. Has franchise also to do a freight business.

OFFICERS—President, William Mackenzie; Vice-President, Frederic Nicholls; Sec. and Treas., J. M. Smith; all of Toronto; A. Mackenzie, Resident Vice-Prest. at São Paulo; Manager, Jas. Mitchell, São Paulo.

—V. 78, p. 1499, 2331; V. 79, p. 270, 2458; V. 80, p. 1729, 1969.

SAVANNAH, GA.

SAVANNAH ELECTRIC CO.—A trolley system.

ORGANIZATION.—Incorporated in Georgia in Dec., 1901, as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co., comprising the entire street railway and electric lighting service of the city. Franchises for both street railways and electric-lighting plant are perpetual. Bonds and stock were in July, 1902, listed on the Boston Stock Exchange.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity.
Common, \$2,500,000, \$100 \$2,500,000
P.L., \$1,000,000, 6% n.c. \$100 6 A-O 1,000,000 Apr. '05, 3%
1st cons. M., \$3,500,000, } 1902 5 g. J-J 1,733,000 Jan. 1, 1952
gold (\$1,000 & \$500) } Int. at Am. L. & Tr. Co., Boston, Trustee.

Sav. Thun. & Isle of Hope Ry. 1897 4 our. J-J \$1,000,000 July 1, 1947
1st M., g., (\$1,000) \$1. } Central Trust Company, N. Y., Trustee.

Bonds.—Of the Savannah Electric Co. new mortgage, \$1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry. Bonds can be called as a whole at 110 and accrued int. on any int. date. The company binds itself to apply at least \$20,000 per annum, beginning 1906, towards improvements or extensions, or in the purchase of bonds. The City & Suburban Ry. has outstanding \$250,000 of 6 per cent bonds (a first mortgage for \$200,000 and a second mortgage for \$50,000), against which there has been deposited sufficient security for the payment of the principal and interest on said bonds. They are therefore omitted from the above table. The outstanding \$250,000 Edison Elec. Illuminating Co. 5 per cents of 1899 were called for payment Apr. 1, 1904, at 105 and interest. The remainder unless of the Sav. Elec. bonds may be used for new construction and equipment at rate of \$1,000 bond for \$1,250 in cash spent. The mortgage of the Savannah Thunderbolt & Isle of Hope Ry. is for \$1,250,000, but \$250,000 of the bonds have been retired.

Stock.—The 6 p.c. pref. stock is subject to call at 120 at any time.

REPORT—Of the combined properties for the year ending Dec. 31, 1904: Gross, \$544,144; net, \$227,360; fixed charges, \$126,121; surplus, \$101,239.

ROAD.—Operates 57-89 miles of track in Savannah and vicinity. Numerous extensions and new lines are proposed. Operates 137 cars.

OFFICERS—Prest., Geo. J. Baldwin; Vice-Prest., H. G. Bradley; Treas., A. Stuart Pratt; Sec., A. S. Minis; Asst. Sec., H. R. Hayes; Asst. Treas., L. A. Bowers; Man., L. R. Nash; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 76, p. 332; V. 78, p. 989.

SCHENECTADY, N. Y.

SCHENECTADY RAILWAY—A trolley road.

Entire stock was purchased in Feb., 1905, by the N. Y. Central & H. R. R.R. and the Delaware & Hudson Co. V. 80, p. 652.

ORGANIZATION.—Incorporated in N. Y. A reorganization on Feb. 11, 1895, of the Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway and electric-light business in Schenectady and suburbs. Owns all the stock of the Schenectady Illuminating Co., which is deposited as additional security for the bonds of 1901; also

entire stock of the Mohawk Gas Co. deposited under consolidated mortgage. Franchise unlimited. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchise perpetual. Stock authorized has been increased from \$600,000 to \$7,000,000, for various purposes, as specified in V. 77, p. 1295.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stk. (\$7,000,000), \$100.			\$600,000	
1st mort. g. \$2,000,000 (\$1,000).....	1901 4½ g. M-S		2,000,000	Sept. 1, 1941

Int. at Mercantile Trust Co. N. Y., Trustee. (May be repaid on & after Sept. 1, 1911, at 110 & int. 1903 4½ g. M-S 1,000,000 May 1, 1953 U. S. Mortgage & Trust Co., N. Y., trustee. Int. & prin. at N. W. Harris & Co., N. Y.

Bonds—\$2,000,000 consols are reserved to retire the first mort. bonds and \$4,500,000 are reserved for extensions at 75 p. c. of cost when net earnings are double interest charges, including interest on bonds to be issued. A sinking fund of 1 p. c. of bonds outstanding (including the first mortgage bonds) commences in 20 years, to be used to retire either issue of bonds. See V. 76, p. 268, 10-6.

EARNINGS—For year ending Feb. 29, 1904: Gross, \$1,038,303; net, \$344,333; interest, \$135,000; surplus, \$209,333.

ROAD—Total track about 110 miles, including extension to Albany of 12 miles (double track), completed in Sept., 1901, and line to Troy 12 miles double track completed in Nov., 1902; also including extension to Ballston (double track), opened for traffic June 30, 1904; 70, 75, 78 and 80 lb. T and girder rail. Operates 132 motor and 36 other cars.

OFFICERS—Pres., Hinsdill Parsons; Man., E. F. Peck; Sec. Treas., as. O. Carr, all of Schenectady. V. 79, p. 152; V. 80, p. 652.

SCRANTON, PA.

LACKAWANNA & WYOMING VALLEY RAPID TRANSIT—A third-rail road.

In December, 1903, control of the road was bought by the Westinghouse Elect. & Mfg. Co. for about \$6,000,000. The object of the purchase is to use the road for demonstrating several operating devices and utility of electric roads for carrying freight. See V. 79, p. 627.

ORGANIZATION—Incorporated under the General Laws of New Jersey in Oct., 1900. Owns all of the securities of the Lackawanna & Wyoming Valley R.R., the Scranton & Northeastern R.R., the Central Valley R.R. and the Wilkesbarre R.R. and operates them under leases. The Lackawanna & Wyoming Valley R.R. is the operating company.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$6,500,000 (\$100).			\$6,500,000	
Col. trust mfg. (\$1,000).....	1901 5 g. F-A		6,900,000	Aug. 1, 1951

Int. at Standard Trust Co., N. Y., Trustee. ROAD—Scranton to Pittston, 12 miles, opened May 16, 1903; Scranton to Wilkesbarre, 20 miles, opened Dec. 16, 1903; Scranton to Carbondale, 17 miles, now under construction, and completed to Dunmore, 3 miles. Total, 49 miles. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard gauge tunnel, about 5,000 feet long, is under construction in Scranton, to be completed Aug. 1, 1905. This will remove the only heavy grade on line between Scranton and Wilkesbarre.

OFFICERS—President, Geo. O. Smith, Pittsburg; Vice-Pres., L. A. Waites, Scranton; Thos. B. Simpson, Oil City; E. A. Hancock, Philadelphia; Secretary, Dudley Phelps, New York; Treasurer, Carl M. Vail, New York. V. 73, p. 184; V. 78, p. 48, 1912; V. 79, p. 627.

SCRANTON RAILWAY—A trolley road.

ORGANIZATION—On Jan. 1, 1897, assumed all the assets and liabilities of the Scranton Traction Co., etc.—V. 63, p. 1084; V. 64, p. 85.

The company owns all the stock of the Carbondale Ry., the Pittston & Scranton St. Ry. and the Lackawanna Valley Traction Co. and practically all of the stock of the Scranton & Pittston Traction and the Scranton & Carbondale Traction also the entire issue of the new Carbondale Ry. mortgage (\$300,000).

STOCK & BONDS—	Par.	Date.	Interest.	Outstanding.	Maturity.
Com. (\$5,500,000).....	\$50			\$2,000,000	
Pref. 5 p. c. cum.	\$50		M-S	1,500,000	March, '05, 2½ g.

Scranton Traction Co. 1st M., \$1,000,000, gold, no option. Interest at E. W. Clark & Co., Philadelphia.

Scranton P. & V. 1st M., \$1,000,000, 100,000 May 1, 1920

Scranton Sub. 1st M., \$500,000, 100,000 May, 1909

M., g., gu., p. a. l. c. Farmers' L. & T. Co., N. Y., Trustee.

Peop's St. Ry. 1st M., \$1,000,000, 100,000 Aug. 1, 1918

Do gen. M., gold 1891 6 g. J-D 100,000 Dec. 1, 1921

Scranton Ry. M., \$2,500,000, 1897 5 g. J-J 900,000 Nov. 1, 1932

000, gold (\$1,000) .. c. New York Sec. & Trust, N. Y. City, trustee.

Scranton Ry. gold 1900 5 g. J-J \$500,000 Nov. 1, 1932

500,000 (\$1,000) .. Prov. Life & Trust Co., Phila., trustee.

500,000 .. Int. (x) at office in Scranton, or ag'y. Phila.

Free of United States and Pennsylvania State taxes.

Bonds—Of the \$2,500,000 Scranton Ry. mortgage 5a of 1897, \$1,600,000 are reserved to retire prior bonds at maturity. The collateral trust bonds can be called at any time at 105 and interest on 30 days' notice; furthermore, the right is reserved to call in and exchange the bonds at any time before maturity for bonds bearing the same rate of interest "which may be issued by a consolidated street railway company controlling by consolidation or lease the street railway lines represented by the securities pledged." The securities pledged consist of all the stock (\$450,000) and the entire issue (\$300,000) of the Carbondale Railway Co. mortgage of 1900; also \$498,700 out of the \$500,000 stock of the Scranton & Carbondale Traction Co.; \$943,775 out of the \$976,125 stock of the Scranton & Pittston Traction Co.; likewise \$60,000 out of the \$355,300 bonds of the latter.

Dividends.—The first div. on pref. (41½ cents per share, being at the rate of 5 per cent per annum, for the two months) was paid March 1, 1904, and 2½ p. c. was paid on Sept. 1, 1904. In 1905, March, 2½ p. c.

ROAD—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage as follows:

Owned—	Miles.	Lackawanna Val. Traction.....	3-94
Scranton Railway.....	41-07	Carbondale Railway.....	16-08
Leased—	Miles.	Pittston & Scranton St. Ry.	2-22
Scranton & Pittston.....	12-51		
Scranton & Carbondale.....	4-94	Total system.....	81-34

LATEST EARNINGS—4 months to April 30, 1905: Gross, \$275,563; net, \$105,000; charges, \$74,612; surplus, \$30,463.

REPORT—The following covers the operations of all lines controlled.

For Dec. 31—	Gross	Net	Fixed charges.	Int. & Sur.
1904.....	\$73,627	\$388,137	\$221,779	sur. \$166,358
1903.....	\$27,778	\$58,022	237,430	sur. 120,992
1902.....	549,407	150,856	229,786	def. 78,930

* During 1901 and 1902 the company suffered from two strikes of its employees, and also from the anthracite coal strike. During strikes of its employees the company had practically no receipts.

OFFICERS—President, C. M. Clark; Vice-President, E. W. Clark Jr., Sec'y and Treas., C. Ford Stevens, Bullitt Building, Phila.; Gen. Mgr., Frank Stillman, Jr., Scranton, Pa.—V. 73, p. 1263; V. 78, p. 49, 989.

(1) CARBONDALE RAILWAY—A trolley road.

This is the old Carbondale Traction Co., which was sold at foreclosure in 1900. The Scranton Railway Co. owns all the stock of the Carbondale Railway, also the \$300,000 5 p. c. gold bonds, due June 1, 1926. Road is leased to Scranton Railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock auth., \$450,000 (\$50).....			\$450,000	
1st M., Carbondale Traction Co., c. & r. (\$150,000), gold (\$500 & \$1,000).....	1892 6 g J-J		150,000	July 1, 1922
Carbondale R'way, 1st mortgage, \$300,000, gold, registered.....	1900 5 g. J-D		300,000	June 1, 1926

Bonds—First mortgage of Carbondale Traction, due 1922, has a sinking fund of \$2,500 per annum after July 1, 1895, but bonds cannot be called. The new bonds due 1926 have no sinking fund, but can be called at any time at 105 and accrued interest upon 10 days' notice.

ROAD—System includes 16-06 miles of road, beginning at Forest City, Pa., and running through Vaudling, Richmondale, Wilson Creek, Simpson, Carbondale, Mayfield, Jermyn, Archbald to Peckville, where it connects with Scranton lines.—V. 69, p. 1061; V. 70, p. 75.

(2) SCRANTON & CARBONDALE TRACTION—A trolley road.

ORGANIZATION—Chartered Feb. 23, 1903. Leased to and operated by the Scranton Railway Co., which owns nearly all the stock and \$60,000 of the bonds.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock.....				\$500,000	
1st M., \$1,000,000, g., ..	5	1893 6 g. J-J		\$375,000	Jan. 1, 1923
1,000,000.....			Interest at E. W. Clark & Co., Philadelphia.		
Free of State tax.					
Bonds for \$100,000 are reserved for power plant, if required, and \$750,000 for purchase of other railroads and new property.					

ROAD—Owns road extending from Scranton to Archbald, Pa., about 5 miles; connects with Carbondale Railway to Carbondale.

(3) SCRANTON & PITTSBURGH TRACTION—A trolley road.

ORGANIZATION—Chartered Sept. 8, 1893, and leased for 50 years to Scranton Railway Co., which owns nearly all the stock and \$60,000 of the bonds.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....				\$375,000	
Mort. \$25,000, ..	15	1893 6 g. A-O		\$35,500	Oct. 1, 1923
\$1,000 & \$500 c. ..			Interest (x) at Union Trust (Trustee), Phila.		
Free of State tax.					
x Both principal and interest are payable free from all United States and State of Pennsylvania taxes.					
* Of the bonds outstanding \$295,500 are guar. by the Scranton Ry.; the remaining \$40,000 are owned by the Scranton Ry.					

ROAD—Owns 12½ miles of track, uniting Scranton with Greenwood, Moosic, Taylorville, Avoca, Pittston and Readham.

EARNINGS—Earnings are now included in Scranton Ry.

(4) PITTSBURGH & SCRANTON STREET RY.—A trolley road. Operated by the Scranton Ry., and earnings included in report of that co.

(5) LACKAWANNA VALLEY TRACTION CO.—A trolley road. Operated by Scranton Ry., and earnings included in report of that company.

SEATTLE, WASH.

THE SEATTLE ELECTRIC CO.—(A trolley road).

This company, which was incorporated in the State of Washington on January 3, 1900, is a consolidation of nearly all the street railways (all except one small road) and electric-light interests in and around the City of Seattle. In 1900 was granted a 35-year franchise over all its lines, but must sell 25 tickets for one dollar. Lighting franchise expires in 1952. In February, 1901, the 1st mtg. bonds were listed on the Boston Stock Exchange. In April, 1903, the sinking stock was increased from \$3,000,000 to \$5,000,000, \$1,600,000 being offered to shareholders at par. V. 76, p. 658. Guarantees the Seattle Railway Co. bonds, principal and interest. The following companies have been acquired:

Seattle Traction Co.	Third St. & Suburban Ry. Co.
West St. & North End Electric Ry.	Union Electric Co.
Madison St. Cable Ry. Co.	Burke Block Lighting Plant.
Union Trunk Line.	First Ave. Cable Ry.
Consumers' Electric Co.	Grant St. Electric Ry.
Green Lake Electric Ry.	James Street Construction Co.
North Seattle Cable Ry.	The Seattle Railway Co.
Seattle Steam Heat & Power Co.	Seattle Central Ry. Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk., \$5,000,000 cum. (\$100).....			\$5,000,000	
Stock, \$5,000,000, pref. 6½ per cent non-cum. (\$100).....			A-O	4,600,000 Apr., '05, 3½
1st M., \$5,000,000, gold, c. ..	1900 5 g. F-A		4,945,000	Feb. 1, 1930
(\$1,000) ..			Int. at Boston Safe Dep. & Tr. Co., Trustee.	
Notes payable Apr. 30, 1905 ..			\$50,000	

Bonds—The mortgages on most of the consolidated companies have been discharged, and companies turned over to the Seattle Electric Co. outright; the others are operated by the Electric Co. as owner of practically all of the stock and bonds. Sinking fund—1 p. c. of the entire amount of bonds outstanding is payable yearly and \$195,000 bonds were held by the trustee Dec. 31, 1904. On Aug. 1, 1905, \$35,000 bonds will be redeemed at 110; V. 80, p. 2345. Bonds can be called as a whole on any interest date at 110 and interest.

Stock Preferred stock is redeemable at 120.

Dividends—First div. of 1½ p. c. on pref. stock was paid April 1, 1901. Dividends changed to half-yearly, and 3 per cent paid Oct. 1, 1901; in 1902, 6 p. c.; in 1903, 6 p. c.; in 1904, 6 p. c.; in 1905, Apr., 3 p. c.

ROAD—Operates 101-76 miles of track, of which 83-37 electric and 13-39 cable. Rails, 45 to 72 lb. Numerous extensions proposed.

LATEST EARNINGS—For 4 months to Apr. 30, 1905: Gross, \$779,312; net, \$235,272; charges, \$99,641; surplus, \$135,631.

REPORT.—For year ending Dec. 31:

Year—	Gross.	Net.	Charges.	Surplus.
1904.....	\$2,321,235	\$711,595	\$295,472	\$416,123
1903.....	2,096,725	598,921	280,374	318,547

OFFICERS—Pres., Jacob Furth; Vice-Pres., Chas. D. Wyman; Treas., A. Stuart Pratt; Asst. Treas., F. Dabney; Sec., Geo. Donworth; Asst. Sec'y., H. R. Hayes; Mgr., Howard F. Grant; Gen. Mgr's and Tran. Ag'ts., Stone & Webster, Boston, Mass.—V. 77, p. 251, 401, 452, 2160; V. 80, p. 2345.

(1) SEATTLE RAILWAY CO.—A cable road.

ORGANIZATION—This was the Seattle City Ry., which, together with Leech Park, was purchased at foreclosure on Sept. 21, 1901. In Oct., 1901, was re-incorporated in Washington under the above title.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100).....			\$500,000	
1st M., \$500,000, gold, ..	1901 5 g. M-N		500,000	Nov. 1, 1921

Bonds—\$1,000 c., guar. p. l. Int. at Boston Safe Dep. & Tr. Co., Boston, trustee. Bonds—sinking fund is one per cent of bonds certified; bonds can be called as a whole at 110 and interest on two weeks' notice.

ROAD—Owns about 5 miles of cable road in Seattle, known as the Yesler Avenue and Jackson Street lines. V. 73, p. 1062.

(2) PUGET SOUND POWER CO.—

ORGANIZATION—Incorporated in Washington in 1902, and is successor to the Pierce County Improvement Co.

STOCK & BONDS—
Date. Interest. Out-stand'g. Maturity.
Stock, \$3,000,000 (\$100) \$1,000,000
1st mortgage, \$4,000,000; 1903 5 g. J-D 3,236,000 June 1, 1933
gold (\$1,000) guarant. Int. at Old Colony Tr. Co., Boston, Trustee.
Bonds—\$764,000 are reserved for additions and improvements
at 80 p. c. of cost. Both principal and interest, as well as sinking fund
payments, are guaranteed by the Seattle Electric Co. A sinking fund
of 1 p. c. per annum of bonds outstanding commences March 1, 1906,
which is to be invested in the bonds at not more than 110 and interest.
1 bonds cannot be bought at that price, they may be drawn by
lot for redemption. Entire issue is subject to call on any interest
date upon 70 days' notice at 110 and interest.
PLANT—Operates a power plant at Electron, in Pierce County, on
the Puyallup River.
OFFICERS—President, Chas. F. Wallace; Vice-Pres., A. G. Avery;
Secretary, Leslie B. Grant; Treasurer, A. Stuart Pratt. V. 77, p. 454.

SEATTLE RENTON & SOUTH RY.—Trolley.
ORGANIZATION—Successor in Feb., 1903, to the Seattle & Renton Ry.,
which latter in 1899 purchased the road and franchises of Seattle &
Rainier Beach Ry., formerly the Rainier Ave. El. Ry. foreclosed. The
Seattle & Rainier Beach, however, maintains its corporate existence.
STOCK & BONDS—
Date. Interest. Out-stand'g. Maturity.
Common \$1,000,000 \$1,000,000
Pref. \$250,000 250,000
Sea. & Renton 1st mtge., 1899 5 J-D 105,000 June 1, 1914
\$150,000 State St. Trust Co., Boston, Trustee.
Seattle Renton & So. mtge., 1903 5 g. F A 100,000 Feb. 15, '33
(\$1,000) Int. at Merchants' Loan & Tr., Chic., Trust.
Bonds—Of the new mortgage of 1903, no given amount is authorized;
\$20,000 per mile of single or \$40,000 per mile of double track may be
issued, but only when net earnings are double interest charges; \$105,000
are reserved to retire a like amount of Seattle & Renton bonds.
A sinking fund of 2½ p. c. per annum of outstanding bonds becomes
operative on Aug. 15, 1905.
ROAD—17 miles of track, from Seattle via Columbia City and Dun-
lap to Renton. Rails, 30-56 lb. T and girder. Franchise runs till 1915.
OFFICERS—President and Gen. Mgr., F. H. Osgood; Vice-Prest., H.
Chapin; Secretary, W. A. Peters. V. 76, p. 543.

PUGET SOUND ELECTRIC RY.—Thrd-rail and trolley.
ORGANIZATION—Incorporated in New Jersey on Dec. 5, 1902, and
acquired the Seattle-Tacoma Interurban Ry. and a controlling interest
in the Tacoma Ry. & Power Co.
STOCK & BONDS—
Date. Interest. Out-stand'g. Maturity.
Pref. 6 p. c., non-cum., J-J \$625,000
\$1,000,000 (\$100) J-J 3,301,200
Com. \$5,000,000 (\$100) 5 g. F-A 3,232,000 Feb. 1, 1932
1st cons. M., \$5,500,000; 1903 5 g. F-A
003, gold Int. at City Trust Co., Boston, Trustee.
Bonds—Of the new \$5,500,000 mortgage, \$1,234,000 are reserved to
retire a like amount of Tacoma Ry. & Power Co. bonds. The new
bonds are subject to call as a whole on any interest date at 110.
A sinking fund of 1 per cent of bonds certified begins January 1, 1907.
Preferred stock is redeemable at 120.
EARNINGS—For calendar year 1904, gross, \$499,148; net, \$177,937;
proportion of earnings of Tacoma Ry. & Power Co., \$33,832; fixed
charges, \$172,671; surplus, \$45,148.
ROAD—Operates a third-rail interurban line of 61-53 m. from Seattle
to Tacoma, with a branch to Renton; of which 52-62 miles is owned.
Rails, 70-lb. 18 passenger cars, 71 miscellaneous cars.
OFFICERS—President, Jacob Furth; Vice-Pres., Charles D. Wyman;
Treasurer, Guy E. Tripp; Secretary, H. R. Hayes; Gen'l Managers &
Transfer Agents, Stone & Webb or, Boston. V. 76, p. 511, 920.

(1) TACOMA RY. & POWER CO.—
ORGANIZATION—The Puget Sound Electric Ry. owns \$1,801,200
stock, \$24,000 bonds and \$374,061 of this company's notes. Fran-
chises average 36 years from Jan. 1, 1905. Does the entire electric
railway and a portion of the electric power business of Tacoma.
STOCK & BONDS—
Date. Interest. Out-stand'g. Maturity.
St. ck, \$2,000,000, \$100 \$2,000,000
1st m. g. (\$1,000) 1899 5 g. A-O 1,234,000 Apr. 1, 1929
500,000 not redeemable Int. at Old Colony Trust Com. any,
ble before mat. Boston, Trustee.
EARNINGS—For calendar year 1904, gross, \$579,367; net, 166,274;
fixed charges, \$121,491; surplus, \$44,753.
ROAD—Operates 83-60 miles of electric and 1-65 miles of cable line;
total, 85-25 miles. 35 to 72-lb rails. Gauge, 3 ft. 6 in. and 4 ft. 8½ in.
77 passenger and 56 other cars.
OFFICERS—Pres., Russell Robb; Vice-Pres., E. L. Carr; Sec., H. R.
Hayes; Treas., Stuart Pratt, all of Boston; Gen. Mgrs., Stone &
Webster, Boston; Mgr., W. S. Dimmock, Tacoma.

SEDALIA, MO.
RAILWAY & ELECTRIC CO. OF SEDALIA.—
The United Water, Gas & Electric Co. of Sedalia, Mo., was recently
organized, with \$1,000,000 authorized stock, to unite this road and
the water, gas and electric companies of Sedalia. In June, 1905, it
was reported that the Un. Water Gas & Elec. had been sold to Eastern
parties. V. 50, p. 2464.
ORGANIZATION—Incorporated in Missouri in May, 1901, and is a re-
organization of the Sedalia Ry. & Elec. Co., sold under foreclosure in
March, 1901.
STOCK & BONDS—
Date. Interest. Out-stand'g. Maturity.
Common, \$1,000,000 (\$100) \$100,000
Pref., \$100,000 (\$100) 100,000
1st mortgage, \$125,000; 1903 5 g. J-J 125,000 July 1, 1918
gold (\$1,000) Int. at Sedalia Trust Co., Trustee.
Bonds—No sinking fund, but bonds are subject to call after 5 years.
ROAD—Operates 6½ miles of track in Sedalia.
OFFICERS—Pres., D. H. Smith; Vice-Pres., W. B. Broomal; Sec. and
Treas., Wm. H. Powell; Supt. and Mgr., R. B. Hammer. V. 78, p. 2390.

SHAMOKIN, PA.
SHAMOKIN & MT. CARMEL ELEC. RY.—
ORGANIZATION—Chartered Oct. 18, 1892.
STOCK & BONDS—
Date. Interest. Out-stand'g. Maturity.
Stock, common (\$50) \$500,000
Stock, pref. (\$50) 6 J-J 195,300 Jan. 1, 1905 3%
Bonds 6 J-D 300,200 Dec. 1, 1923
EARNINGS—For year ending June 30, 1904, gross, \$84,033; net,
\$47,965; fixed charges, \$21,049, dividends, \$15,000; surplus, \$11,916.
ROAD—Shamokin to Logsville, Green Ridge, Mt. Carmel, Cunningham
and Centerville, 20-25 miles of track; operates 23 cars.
OFFICERS—President, G. M. Smith, Mount Carmel, Pa.; Vice-Pres.,
J. B. Rebeck, Lebanon, Pa.; Secretary, N. S. Snavely, Lancaster
Junction, Pa.; Treasurer, C. Smith, Annville, Pa.

SHARON, PA.
YOUNGSTOWN-SHARON RY. & L.T. CO.—
ORGANIZATION—Incorporated in New Jersey on Dec. 5, 1900, for the
purpose of construction, operation, ownership and control of street
railways, gas, water and electric properties. From a central power
station at Youngstown distributes electricity in Youngstown, Girard,
Struthers, Lowellville and Hubbard, Ohio; and Sharon, Sharpsville,
South Sharon and Wheatland, Pa.; also has three rotary sub-stations
situated in Youngstown, Ohio, and in Sharon and New Bedford, Pa.
STOCK & BONDS—
Date. Interest. Out-stand'g. Maturity.
Stock, \$2,500,000 (\$100) \$2,500,000
1st mtge. \$2,500,000; 1900 5 g. J-J 2,500,000 Jan. 1, 1931
(\$1,000) gold, s. f. c. Int. at N. Y. Trust Co., N. Y., Trustee.
2d m. inc. \$1,000,000; 1901 5 g. Mar. 500,000 Mar. 1, 1927
gold (\$1,000) Int. at N. Y. Trust Co., N. Y., Trustee.
Bonds—First mortgage bonds can be called at 115 and accrued inter-
est on any interest date. They are a first lien on all the properties of
the company, including substantially all of the capital stock of the
Sharon & New Castle Railways Co. and substantially all of the capital
stock and bonds of the Sharon Gas & Water Co., the Sharon & Wheat-
land St. Ry., Sharpville Electric Light Co., the Shenango Valley Elec-
tric Light Co., the Youngstown & Sharon Street Ry. Co., the Young-
stown Consolidated Gas & Electric Co., the Valley Street Ry. Co. and
all the bonds of Merchants' Light, Heat & Power Co. and the Shen-
ango Valley Street Ry. Co. (V. 72, p. 874.) The second mortgage in-
comes are a second lien on the same properties, and may be called
at par and accrued interest on any interest date.
Sinking Fund—Commencing 1906 1 p. c. is payable annually for ten
years, after that 1½ p. c. per annum for first mortgage bonds.
LATEST EARNINGS—4 months to April 30, 1905, gross, \$169,547;
net, \$74,060. In 1904, gross, \$149,233; net, \$55,950.
REPORT—1904, gross, \$467,792; net (after taxes on operated prop-
erty) \$172,752; charges, etc., \$169,569; surplus, \$3,183.
ROAD—Owens and operates (including New Castle system) 40 miles of
railway, comprising the entire electric railway system of Sharon,
Sharpsville, South Sharon and Wheatland, Pa.; also connects Sharon,
Pa., with Hubbard and Youngstown, Ohio, and also connects both
Sharon, Pa., and Youngstown, Ohio, with New Castle by a line running
to New Castle from Hubbard, O. Rails 70-lb. T and 90-lb. girder. Op-
erates 45 cars. Population served, 120,000.
OFFICERS—Pres., Randall Montgomery, Youngstown, O.; V. Pres., E.
N. Sanderson; Sec., Leighton Calkins; Treas., Alex. S. Webb Jr., all of
N. Y. V. 78, p. 699.

(1) SHARON & NEW CASTLE RYS.—A trolley road.
ORGANIZATION—Incorporated in New Jersey on June 8, 1901, for the
purpose of construction, ownership, operation and control of elec-
trical, steam or other power railways for the transportation of pas-
sengers, mail, express, merchandise, or other freight anywhere in the
U. S. or in foreign countries, and also the construction, ownership
operation and control of electrical gas, water, light, heat and other
power companies. The entire capital stock is owned by the Young-
stown-Sharon Ry. & L. Co., which guarantees the bonds, prin. and int.
STOCK & BONDS—
Date. Interest. Out-stand'g. Maturity.
Stock, \$500,000 (\$100) \$500,000
1st mtge. \$500,000, g. 1901 5 g. J-J 500,000 July 1, 1931
(\$1,000) s. f. gu. p. d. c. Int. at New York Trust Co., N. Y., trustee.
Bonds—Mtg. is a first lien on all the properties of the company, in-
cluding substantially all the stock of the Sharon & New Castle St. Ry.,
Sharpsville, South Sharon and Wheatland, Pa.; also connects Sharon,
Pa., with Hubbard and Youngstown, Ohio, and also connects both
Sharon, Pa., and Youngstown, Ohio, with New Castle by a line running
to New Castle from Hubbard, O. Rails 70-lb. T and 90-lb. girder. Op-
erates 45 cars. Population served, 120,000.
ROAD—About 20 miles of track, extending from New Castle to Hub-
bard, Ohio, over private right of way, where connection is made with
the Youngstown-Sharon system; 70-lb. T and 90-lb. girder rail.
OFFICERS—President, E. N. Sanderson, New York; Secretary, Leigh-
ton Calkins; Treasurer, Alex. S. Webb Jr. V. 73, p. 288, 1012.

SHEBOYGAN, WIS.
SHEBOYGAN LIGHT POWER & RY.—
ORGANIZATION, ETC.—Incorporated in Wisconsin. Street railway
franchise in Sheboygan, perpetual and exclusive until Sept., 1910.
Electric light franchise perpetual.
STOCK & BONDS—
Date. Interest. Out-stand'g. Maturity.
Stock, \$750,000 \$375,000
1st mtge., \$400,000 1896 5 g. A-O 400,000 April 1, 1926
(\$1,000) gold Int. at Mercantile Trust Co., N. Y., Trustee.
1st cons. M., \$2,500,000; 1903 5 g. J-J 500,000 July 1, 1933
000 gold (\$1,000) Int. at Mercantile Trust Co., N. Y., Trustee.
Bonds—Of the first first 5s of 1896, \$10,000 may be redeemed yearly
by lot at 105 up to \$100,000, but requirement not compulsory. New
mort. for \$2,500,000, subject to call at 105 at any time.
EARNINGS—For year 1904, gross, \$117,626; in 1903, gross, \$103,471.
ROAD—Operates 26-03 miles of track in Sheboygan, including a line
to Plymouth. Standard-gage 60-lb. T rail. 23 cars.
OFFICERS—Pres., —; Vice-Pres., F. A. C. Perrine; Gen. Mgr.
and Treas., Ernest Gonzenbach. V. 76, p. 920, 973; V. 77, p. 829.

SIoux CITY, IOWA.
THE SIOUX CITY TRACTION—A trolley road.
ORGANIZATION, ETC.—Chartered in May, 1895, to succeed the Sioux
City St. Ry., sold in foreclosure. Franchises run for 50 years from 1899.
On May 15, 1899, absorbed all the other Sioux City lines, and now
owns and operates 42 miles of road, including the elevated (Sioux
City Transit), the Central Traction, the Riverside Park, the Sioux City
& Leeds Electric and the South Sioux City Traction Co.
STOCK & BONDS—
Date. Interest. Out-stand'g. Maturity.
Stock, \$1,200,000 (\$100) \$1,200,000
1st m., \$750,000 gold 1899 5 g. J-J 750,000 July 1, 1919
(\$1,000) Int. at Bank of Montreal, Chicago, or New
York, trustee.
ROAD—Operates 42 miles of track. Cars, 81, of which 61 motors.
OFFICERS—President, Samuel McRoberts; Secretary and Treasurer,
J. F. Millett; Gen. Mgr., E. L. Kirk. V. 75, p. 849.

SOUTH BEND, IND.
INDIANA RAILWAY.—A trolley road.
ORGANIZATION—On Dec. 22, 1901, absorbed the Indiana Western
Railway. On March 15, 1899, was organized by the consolida-
tion of the South Bend St. Ry., the Indiana Electric Ry., the General
Power & Quick Transit Co., the South Bend & Elkhart Ry. and the
Elkhart Goshen & Southern Ry. Franchise perpetual in Mishawaka,
Goshen and South Bend; in Elkhart expires in 1926. Operates all local
electric lines in above cities and the interurban line joining them.
In May, 1905, the Chicago & South Shore Ry. was reorganized as
the La Porte & Michigan City Traction Co., with \$400,000 stock and
\$350,000 bonds, the former being assigned to the Indiana Ry. and the
latter to the Chicago & South Shore Ry. The South Bend & Western Ry.
was then organized with \$100,000 stock to build from South Bend to
Laporte. V. 80, p. 2395.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$3,000,000—			\$3,000,000	
1st mort., \$1,000,000, { 1909 5 g., J-J			1,000,000	Jan. 1, 1930
g. (\$1,000).....c				
2d mort., \$150,000 { 1904 5g.			150,000	Aug. 1, 1924
Consol. M., \$3,000,000 { 1905 5g.			100,000	Jan. 1, 1945
(\$1,000), gold.....				

Bonds—On the 1st 5s a sinking fund of \$10,000 per annum begins January 1, 1905; bonds to be bought in open market are not subject to call. The 2d 5s have a f. of \$2,000 per an. beginning Aug. 1, 1906. These bonds are subject to call. Of the new \$3,000,000 mtge., \$1,150,000 are reserved to retire prior liens, \$200,000 are in company's treasury and \$1,550,000 are for extensions, etc., after Jan. 1, 1907. Beginning Jan. 1, 1910, \$5,000 is payable annually into a sinking fund. Are subject to call.

EARNINGS—For year ending Oct. 31, 1904: Gross, \$341,939; net, \$116,063; interest, \$50,000; surplus, \$66,063.

ROAD—Length of track, 50 miles, between South Bend, Mishawaka, Elkhart and Goshen. Gauge, 4 ft. 8½ in.; 70-lb. T-rail. Owns 65 cars and 3 power stations.

OFFICERS—President, Arthur Kennedy, Pittsburgh, Pa.; Vice-Pres. and Gen. Mgr., J. McCall, South Bend, Ind.; Sec., M. P. Reed; Treas., J. B. McCance, South Bend, Ind. General office, South Bend, Ind.—V. 68, p. 671; V. 77, p. 402; V. 79, p. 2796; V. 80, p. 1912.

SOUTH BEND & SOUTHERN MICHIGAN RY.—A trolley road.

ORGANIZATION—Incorporated in Mich. and Indiana Sept. 11, 1902, as a consolidation of the South Bend & So. Mich. Ry. and the South Bend & Northern Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$750,000 (\$50).....			\$750,000	
1st mortgage, \$750,000, { 1902 5 g., A-O			250,000	Oct. 1, 1927
gold (\$1,000), gu., p.&c. { Int. at North Am. Sav. Co., Pittsburgh, Trus.				

Bonds—\$500,000 are reserved for an extension to St. Joseph. A sinking fund of \$5,000 per annum commences Jan. 1, 1907. Are not subject to call. Are guaranteed by the Indiana Ry.

ROAD—Operates 11 miles of track between South Bend, Ind., and Niles, Mich. A line from Niles to St. Joseph, 23 miles, is proposed. Standard gauge, 70-lb. T rail.

OFFICERS—Pres., M. P. Reed, South Bend; Treas., F. W. Bueltzingslowen, South Bend; Gen. Man., J. McCall, South Bend; Sec., J. B. McCance, 1406 Arrott Bldg., Pittsburgh.—V. 77, p. 402.

SOUTH MCALESTER, IND. TER. INDIAN TERRITORY TRACTION CO.—

On June 8, 1905, Col. William Busby was appointed receiver in "friendly proceedings." V. 80, p. 2458.

ORGANIZATION—Incorporated in Indian Territory in 1901.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000 (\$100).....			\$212,500	
1st mortgage, \$450,000, { 1903 5 g., J-D			191,000	June 1, 1928
(\$1,000 & \$500), g...c { Int. at Colonial Tr. & Sav. Bk., Chicago, and				
Merchants' Loan & Trust Co., Chic., Trustee.				

Bonds—There is a sinking fund of 3 p. c. per an. of bonds outstanding, but are not subject to call. Bonds are issuable at rate of \$22-500 per mile of single-track road.

ROAD—So McAlester to Hartsborne, Indian Ter., 20 miles. Standard gauge; rail 60 lb., steel T.

OFFICERS—Pres., L. P. Boyle, Chicago; V.-P., A. W. Underwood; Sec., M. M. Lindley; Treas., A. U. Thomas.—V. 78, p. 2334; V. 80, p. 2458.

SPENCER, MASS.

WARREN BROOKFIELD & SPENCER ST. RY.—A trolley road. Population tributary estimated at 25,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$150,000 (\$100).....			\$150,000	In 1903-4-5
1st M., g., \$125,000, s. f. { 1896 5g. M-N			117,000	Nov. 1, 1916
aff. Nov. 1, '99 (\$1,000) c. { Int. at Int'l Trust Co., Boston, Trustee.				

Bonds—Sinking fund is \$2,000 annually on and after Nov. 1, 1899. On May 31, 1904, amounted to \$8,426. Bonds cannot be called, but purchasable at market. See V. 77, p. 250.

ROAD—20 miles connecting Warren, Brookfield, North Brookfield, Spencer, etc.

EARNINGS—Year ending Sept. 30, 1904, gross, \$63,512; net, \$22,076; charges, \$14,959; surplus, \$7,117.

OFFICERS—President, A. B. Bruce, Lawrence; Secretary and Treasurer, Augustus Nickerson, Boston.

SPOKANE, WASH.

ARLINGTON HEIGHTS MOTOR RY.—2 miles of trolley track. Stock, \$50,000. Road leased to Wash. Water Power Co.

SPOKANE TRACTION CO.—

ORGANIZATION—Incorporated in Washington in 1903 and is successor to the Spokane & Montrose Motor RR. In March, 1905, the Spokane Terminal Co. was organized with \$300,000 stock, to build terminals in Spokane for this company, the Coeur d'Alene & Spokane Ry. and the projected Spokane & Inland Electric Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000, \$100.....			\$500,000	
1st M., \$1,000,000, g., { 1903 5 g., J-J			325,000	July 1, 1927
(\$500 & \$1,000) c&r { Int. at Title Guar. & Trust Co., N. Y., Trustee.				

Bonds—Are subject to call at 105 after July 1, 1908.

ROAD—17 miles of trolley track completed. Standard gauge; 60 and 70-lb. T rails. Cars of Coeur d'Alene & Spokane Ry. enter Spokane over this company's tracks.

OFFICERS—Pres., Jay P. Graves; Vice-Pres., A. L. White; Sec. and Asst. Gen. Man., Clyde M. Graves; Treas., H. B. Ferris; Mgr., Benj. J. Weeks.—V. 77, p. 251.

THE WASHINGTON WATER POWER CO.'S SYSTEM—SPOKANE STREET RAILWAY, ETC.

On April 24, 1905, authorized stock was increased from \$3,600,000 to \$5,000,000, for extensions and additions. See V. 80, p. 1060.

ORGANIZATION—Chartered in Washington in 1888 for 50 years. Comprises the Edison Electric Illum. Co., Spokane Street Ry. Co., Spokane Electric Railway Co., Spokane Cable Railway Co., Falls City Land & Improvement Company, the Ross Park Street Railway Co. and the City Park Transit Company; also the Up River Water Power, formerly the property of the Spokane Falls Water Power Co. Also leases the Arlington Heights Motor Ry. Company owns entire electric-lighting business of Spokane and practically all the water power. A 12,000 h. p. plant at Post Falls, Idaho, to cost \$500,000, is now nearing completion.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stk., \$5,000,000 (\$100).....			\$3,461,900	Apr. 1905, 1½%
1st consol. M. & coll. { 1899 5 g., J-J			1,600,000	July 1, 1929
trust, \$2,000,000, c&r { Interest at Franklin Trust Co., Brooklyn,				
gold (\$1,000).....c&r { N. Y. Trustee.				

Bonds—The remaining \$400,000 bonds may be issued for acquisitions, improvements or betterments. Bonds cannot be called.

Dividends—In 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, 5 p. c.; in 1903, 6 p. c.; in 1904, 6 p. c.; in 1905, Jan., 1½ p. c.; Apr., 1½ p. c.

EARNINGS—For year ending Dec. 31, 1904, gross, \$1,029,006; net, \$417,141; depreciation, \$125,820; interest, \$84,618; dividends, \$173,094; balance, \$33,609.

ROAD—System consists of 50-39 miles of trolley road, the cableline having been changed to trolley. Rails 30 to 72 lb. T. An extension to Medical Lake, 16 miles, is under construction, to be completed about July 15, 1905.

OFFICERS—President, Henry M. Richards; 1st Vice-President, A. B. Campbell; 2d V.-P. and General Manager, D. L. Huntington; Sec., H. L. Bleeker; Treasurer, H. E. Perks, all of Spokane.—V. 76, p. 214; V. 80, p. 1060.

SPRINGFIELD, ILL.

SPRINGFIELD RY. & LIGHT CO.

ORGANIZATION—Incorporated in New Jersey in March, 1903, and acquired capital stocks of the Springfield Consolidated Ry. Co., Springfield Gas Light Co., Springfield Electric Light & Power Co., Peoples' Hot Water Heating & Electric Co., and Capital Electric Co. Controls street railway, electric light and gas interest of Springfield.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,000,000 (\$100).....			\$3,000,000	
Coll. tr. mort., \$5,000, { 1903 5 g., J-D			2,500,000	June 1, 1933
000, gold, (\$1,000).....c { Int. at Columbia Fin. & T. Co., Louisville, Trustee				
or at Co.'s agency in N. Y. or Phila.				

Bonds—Of the new coll. trust mtge. of 1903, \$1,750,000 are reserved for additions and improvements to constituent cos. and \$750,000 for prior liens. The new bonds are subject to call on 60 days notice at 107½ and interest. Interest is payable at Columbia Fin. & T. Co., Louisville, and at Hadenpyl, Walbridge & Co., New York, and E. W. Clark & Co., Phila. These bonds are secured by deposit with the trustee of \$150,000 bonds and \$149,650 stock of the Springfield Gas Light Co.; \$36,300 stock of the Springfield Electric Light & Power Co.; \$74,400 stock of the Capital Electric Co.; \$104,600 stock of the Peoples' Hot Water Heating & Electric Co. and \$747,200 stock of the Springfield Consolidated Ry. Co.

ROAD—Owns and operates 25 miles of trolley track in the City of Springfield. Rails 40 and 75-lb. T.

OFFICERS—Pres., Anton G. Hadenpyl, New York; Vice-Pres., E. W. Clark Jr., Phila.; Sec. & Treas., Geo. E. Hardy, New York; Asst. Sec. and Treas., G. L. Estabrook, Philadelphia.—V. 76, p. 866, 1144, 1193, 1250.

SPRINGFIELD, MO.

SPRINGFIELD TRACTION CO.

In Jan., 1905, it was reported that control had changed hands. V. 80, p. 223.

ORGANIZATION—Successor in 1895 to Metropolitan Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$400,000 (\$100).....			\$400,000	
1st mtge., \$330,000, c. { 1895 5 g., J-J			330,000	July 1, 1925
(\$1,000) (cannot be { Interest at St. Louis Union Trust Co., St.				
called).....c&r { Louis, Trustee.				

ROAD—Owns and operates 15½ miles of track; Westinghouse elect. system; Hamilton-Corliss engines.

EARNINGS—For fiscal year ending June 30, 1904, gross, \$100,599; total expenses, including taxes, \$63,837; net, \$36,962.

OFFICERS—Pres., L. H. Murray; Vice-Pres., W. B. Sanford; Sec. & Treas., H. B. McDaniel; Supt., J. Fenton.—V. 80, p. 223.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA TRACTION CO.—

Receivership—On Oct. 29, 1903, F. J. Green of Springfield was appointed receiver, and Nov. 1, 1903, defaulted on coupons. V. 77, p. 1747. The Springfield & Xenia Ry. has been organized as the proposed successor Co. but no reorganization plan yet perfected. Road was sold under foreclosure on Dec. 23, 1904, and bid in by the bondholders, who hold the stock. V. 79, p. 2797.

EARNINGS—For year ending Dec. 31, 1903, gross, \$54,879.

ROAD—Operates 20 miles of track, connecting Springfield and Xenia. Rails, 70-lb. T; eight cars. V. 79, p. 213, 882, 1267, 2643, 2797.

SPRINGFIELD TROY & PIQUA RY. CO.—

ORGANIZATION—Incorporated in Ohio April 20, 1903.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div.
Stock, \$700,000 (\$100).....			\$70,000	
There are no bonds. The road was financed by its officials; \$70,000 stock was issued to comply with law requiring issue of 10 p. c. of authorized amount.				

ROAD—29 miles between Springfield and Troy, O.; began operating in July, 1904; including second track and sidings, 33 miles. Rails, 60 and 70-lb. T. Standard gauge.

OFFICERS—Pres., John L. Bushnell; Vice-Pres. and Gen. Man., Fred. J. Green; Sec. and Treas., H. C. Dimond. General office, Springfield, O.—V. 78, p. 2335.

SPRINGFIELD, VERMONT.

SPRINGFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION—Length of road, 8 miles, from Springfield, Vt., to Charlestown, N. H. Freight and passenger road.

Capital stock, common, (auth.) \$75,000; issued, \$64,600; guaranteed 6 per cent notes or preferred stock, \$64,000. 1st mortgage for \$100,000 of 5 per cent gold \$500 and \$1,000 coupon bonds dated Nov. 1, 1897, due Nov. 1, 1917; Int. M-N at Nat. Shawmut Bank, Boston.

EARNINGS—For year ending June 1, 1904, gross, \$36,213; net, \$11,419. President and Gen. Mgr., E. C. Crosby; Vice-Pres and Treas., M. A. Coolidge; Supt., A. J. Crosby.—V. 64, p. 1043; V. 70, p. 793.

STAMFORD, CONN.

STAMFORD STREET RR.—An electric road.

ORGANIZATION—Incorporated as the Stamford Horse RR. Co. on Aug. 9, 1891, but name changed to above on July 3, 1899. Control was obtained by the New York New Haven & Hartford RR. in 1895.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity.
Common, \$100,000, \$50.....			\$47,140	
Pref., \$100,000, \$50.....			45,100	
1st mortgage, \$75,000 auth. 1899 5 F-A			75,000	Aug. 1, 1909
July 1, 1904, bills payable.....			188,017	

ROAD—19½ miles of track. In Nov., 1900, the extension to Glenbrook was completed. Operates 33 cars; 2 snow plows.

EARNINGS—For year ending June 30, 1904, gross, \$98,986; net, \$41,400; fixed charges, \$15,087; surplus, \$26,313.
OFFICERS—President, H. M. Koehersperger, New Haven, Conn.; Vice-Pres., W. W. Gillespie, Stamford; Sec., J. G. Parker; Treas., A. S. May, N. Haven; Superintendent, George W. Pierce, Stamford.—V. 77, p. 251; V. 80, p. 1112.

STATEN ISLAND, N. Y.
RICHMOND LIGHT & RR. CO.

ORGANIZATION—This company was formed as a reorganization on Sept. 1, 1902, of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the corporation owning the properties of the New Jersey & Staten Island Ferry Co.; also controls one-half of the \$1,000,000 capital stock of the Rapid Transit Ferry Co., which operates ferry between St. George, S. I. and Whitehall Street, New York. The shares are held by Henry H. Rogers, Walter G. Oakman and Wm. L. Bull in a voting trust for five years. For terms of reorganization and complete statement of plan, see V. 74, p. 1091.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$3,000,000 (\$100).....			\$3,000,000	
1st collateral trust mortg., 1902 4 g. J-J.			2,200,000	July 1, 1952
\$2,500,000, gold.....				Int. at Guaranty Trust Co., N. Y., Trustee.

Bonds—\$300,000 are reserved for the acquisition of new property.
EARNINGS—For year ending June 30, 1904 (not including ferry company), were: Gross, \$471,079; net, \$120,344; interest and taxes, \$108,000; surplus, \$12,344.

ROAD—Road from South Beach to Howland Hook, 10.7 miles; branches Richmond Ave. to Bull's Head and Clove Road, 8.15 miles; second track, 12.13 miles; sidings, .04 mile; total track, 31.02 miles; 90-lb. girder Cambria and 84-lb. girder Johnson steel rails.

OFFICERS—President, H. H. Rogers; Vice-Pres. & Gen. Mgr., S. F. Hazlerigg; Sec. & Treas., Chas. L. Spier; Asst. Sec. and Treas., H. H. Rogers Jr.—V. 74, p. 479, 1091, 1253; V. 75, p. 78, 291.

STATEN ISLAND MIDLAND RR.

On Oct. 5, 1903, Chas. L. Spier and Eugene B. Howell were appointed receivers under sequestration proceedings. A cleaning-up of all indebtedness is proposed to be followed by consolidation with the Richmond Light & RR. Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100).....			\$1,000,000	
1st mortgage, \$1,000,000, 1896 5 g. J-J			1,000,000	Jan. 21, 1926
gold (\$1,000).....				Int. at Farmers' L. & Tr. Co., N. Y., trustee.

Bonds—Current liabilities June 30, 1904, \$127,965. Sinking fund after 5 years but bonds cannot be called.

ROAD—Owns 27.5 miles of track, including second track, 11.49 miles; operates under trackage rights, 1 mile; total track, 27.6 miles; rails 65 to 70-lb. T rail and 90-lb. girder.

EARNINGS—Year ending June 30, 1904, gross, \$165,565; net, \$16,168 charges, \$3,513; bal., def., \$37,345.

OFFICERS—Pres., Chas. L. Spier; Vice-Pres. and Gen. Mgr., S. F. Hazlerigg; Sec'y and Treas., H. H. Rogers Jr., 26 Broadway, New York.

STEBENVILLE, OHIO.
STEBENVILLE TRACTION & LIGHT CO.

ORGANIZATION—Incorporated in Ohio Jan. 10, 1901, and is a consolidation of the Steubenville Gas & Elec. Co. and the Steubenville Traction Co. Also owns the Pleasant Heights line. Is owned and operated by the American Gas Co. of Philadelphia, which company guarantees the bonds, both principal and interest. Franchises of Gas & Elec. Light Co., perpetual; Street railway franchises expire from 1925 to 1928. Bonds listed on the Philadelphia Stock Exchange in March, 1903.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000, \$100.....			\$1,000,000	
1st Mtge., \$1,000,000, g. } 5 g. M-N			790,000	May 1, 1926
(\$1,000), gu. p. & l., c. }				Int. at Metropolitan Tr. Co., N. Y., Trustee.

Bonds—\$210,000 reserved for extensions and betterments. V. 76, p. 267.

EARNINGS—For calendar year 1904, gross, \$127,805; in 1903, net, \$49,634; taxes and interest, \$39,180; surplus, \$10,454.

ROAD—17 miles of track in Steubenville and between Steubenville and Toronto; laid with 60-lb. rails; 13 closed and 16 open cars. Also electric light and gas plants, and pleasure park of 85 acres.

OFFICERS—Pres., & Treas., Morris W. Stroud, Philadelphia; Sec., W. Med. Miller; Gen. Man., J. Chas. Ross. V. 76, p. 267, 812.

STOCKTON, CAL.
STOCKTON ELECTRIC RR.—A trolley road.

In June, 1902, H. E. Huntington acquired control through purchase of three-quarters of the capital stock.

STOCK & BONDS—Stock \$500,000; 1st mortgage \$300,000 (\$1,000) gold 6s, A-O, \$115,000 outstanding, dated 1892, due Oct. 25, 1917; Int. at California S. Dep. & Tr. Co., Trustee. Sinking fund provides for an annual payment of 2 p. c. of outstanding bonds from 1902 to 1905; 3 p. c. 1905 to 1909; 4 p. c. 1909 to 1913. Bonds cannot be called. Owns 6 miles of double track.

OFFICERS—President, James H. Budd; Vice-President, Wm. F. Herrin, Sec'y, W. C. Martin; Manager, Frank W. Webster.—V. 76, p. 159.

STREATOR, ILL.
PEOPLE'S LIGHT & RR.—A trolley road.

ROAD—Owns 6½ miles of track. Rails 52 lb. girder.

OFFICERS—President, W. V. Coons, Cleveland; Gen. Mgr. and Pur. Agt., I. H. Sherwood, Streator.—V. 63, p. 970; V. 67, p. 843; V. 73, p. 1161.

SYRACUSE, N. Y.
SYRACUSE LAKESIDE & BALDWIN'S VILLERY.—A trolley road.

A majority of the stock and bonds has been acquired by a syndicate. Road is expected to be sold under foreclosure shortly.

RECEIVERSHIP—W. B. Rockwell is receiver. No interest has ever been paid on the bonds, interest having been paid only on notes.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000, \$100.....			\$500,000	
1st Mt., \$500,000, gold. All }				
held by origin's promoters }	1899 5 g. F-A		500,000	Mar. 1, 1949

Bonds—There is also a second mortgage for \$150,000 of 6 p. c. bonds given as collateral for loans by the stockholders, which amounted on June 30, 1903, to \$96,784.

ROAD—Operates 23 miles of track. Standard gauge. Rails 104-lb. Operates 17 passenger and 3 other cars.

OFFICERS—President, W. Judson Smith, Vice-Pres., F. J. Kaufman; Secretary, Edward J. Chapman; Treasurer, Arthur R. Peck; Gen'l Mgr., W. B. Rockwell.—V. 77, p. 2340; V. 80, p. 118.

SYRACUSE & SUBURBAN RR.—A trolley road.
ORGANIZATION—Chartered June 29, 1895.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$400,000 (\$100).....			\$400,000	
1st Mt., \$400,000, \$500 } 1897 5 g. F-A			400,000	Feb. 1, 1927
\$1,000 gold.....				Int. at Fidelity Tr. Co., Phila., Trustee.

New con. M., \$550,000, 1903 5 g. M-N 100,000 May 1, 1950 \$500 & \$1,000, g.....c } Int. at Fidelity Tr. Co., Phila., Trustee.

Bonds—Of the 1903 con. mortgage, \$400,000 are reserved for prior liens and \$50,000 will be used to retire the \$10,500 debenture and floating debt; no sinking fund; debenture bonds only can be called before maturity.

EARNINGS—Nor fiscal year ending June 30, 1904, gross, \$83,513; net, \$32,103; charges, \$29,681; surplus, \$2,427.

ROAD—Operates 18.08 miles of track; standard gauge; rails, 60 to 90 lbs. Extensions of 33 miles are proposed.

OFFICERS—President, John L. King; Vice-Pres. and Gen'l Mgr., Chas. E. Hubbell; Sec. and Treas., Giles H. Stillwell.—V. 76, p. 1302.

SYRACUSE RAPID TRANSIT RR.

In July, 1904, the Cleveland interests, which controlled the Utica & Mohawk Valley Ry., the Rome City St. Ry. and the Onondaga Ry. Co., purchased control of this company. The New York Central has acquired an interest in these companies and will probably electrify the West Shore RR. tracks between Utica and Syracuse to connect the systems. See V. 79, p. 271.

ORGANIZATION—Incorporated May 21, 1896, per plan in V. 62, p. 644. On June 1, 1899, leased East Side Traction for 99 years at a rental of \$12,500 per annum; also owns \$299,000 out of the entire (\$300,000) capital stock of the company. Franchise perpetual. In Jan. 1902, the first mortgage bonds were listed on the Philadelphia Stock Exchange. In May, 1905, leased the franchises and rights of way of the Syracuse & Onondaga Lake Ry. for 999 years at \$1 per year.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common \$2,750,000 (\$100).....			\$2,750,000	
Prof. 6 p. c. n. c. (\$100).....			1,250,000	Apr. '05, 1%
People's RR., 1st mtg.....	1891 5 J-J		750,000	Jan. 1, 1921

Int. at Merchants' Nat. Bank, Syracuse.
1st Mt. (\$3,250,000) gold..... 1896 5 g. M-S \$2,500,000 Jan. 1, 1946 (\$1,000).....c } Guaranty Trust Co., N. Y., trustee.

2d mortgage, \$750,000, 1900 5 g. J-J \$611,000 Jan. 1, 1930 (\$1,000), gold.....c } Int. at Cit. Sav. & Tr. Co., Cleve., trustee.

East Side Traction, 1st mtg., 1899 5 J-D \$250,000 June 1, 1929 \$250,000 (\$1,000), gold. } Int. at Cit. Sav. & Tr. Co., Cleve., O., Trust.

Bonds—The Rapid Transit mortgage of 1896 is for \$3,250,000, of which \$750,000 of bonds is reserved to retire the People's RR. firsts. Of the 2d mortgage bonds \$139,000 are in the company's treasury; bonds cannot be called.

Dividends—First dividend, 1 p. c. on prof. stock, was paid Apr. 1, 1903; also 1 p. c. July 1 and Oct. 1; in 1904, 4 p. c.; in 1905, Jan. 1 p. c.; Apr. 1 p. c.

LATEST EARNINGS—From July 1, 1904 to Apr. 30, 1905: Gross, \$736,290; net, \$313,549; charges, \$203,292; surplus, \$110,255.

REPORT—For years ending June 30:	Gross.	Net.	Charges.	Surplus.
1903-04.....	\$339,372	\$349,916	\$243,460	\$106,456
1902-03.....	753,277	331,316	230,901	100,415

ROAD—Owns and operates 57.30 miles of track; leases 8 miles; total, 65.30 miles. Rails 90-lb. girder in city and 85-lb. T in suburbs. Has 139 cars, 11 snow plows, 1 sweeper and 1 construction car.

OFFICERS—President, Horace E. Andrews, Cleveland; Vice Pres. and Gen. Mgr., E. G. Connetter; Secretary and Treas., T. H. Conderman, Philadelphia, Pa.—V. 78, p. 1224, 1448; V. 79, p. 291.

TAMAQUA, PA.
TAMAQUA & LANSFORD ST. RR.—A trolley road.

ORGANIZATION—Chartered Nov. 2, 1891.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$400,000 (\$50).....			\$350,000	1904, 8 p. c.
1st mtg., \$200,000, (\$1,000) }	1897 5 g. J-D		200,000	June 1, 1927
gold.....				Int. at Prov. Life & Tr. Co., Phila., Trust.

Bonds—Subject to call as a whole or in part after Jan. 1, 1905, at 105.

EARNINGS—Report year ending June 30, 1904, gross, \$108,688; net, \$36,379; int., taxes, &c., \$11,740; div'ds, \$15,000; bal., sur., \$9,637.

OFFICERS—Pres., Lewis A. Riley, Phila.; Vice-Pres., Geo. B. Harris, Phila.; Sec. and Treas., J. McCready, Lansford, Pa.—V. 70, p. 429.

TAMPA, FLA.
TAMPA ELECTRIC CO.—Trolley.

ORGANIZATION—Incorporated in Florida on Oct. 31, 1899. Owns entire street railway and the entire electric-lighting plants in Tampa and Port Tampa. Franchise is for 999 years from 1899.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$700,000 (\$100).....			\$700,000	May '05, 5%
1st mortgage, \$500,000, 1900 6 g. J-J			377,000	Jan. 1, 1930
gold.....				Int. at Am. Loan & Tr. Co., Boston, Trustee.

Bonds—Subject to call as a whole or in part after Jan. 1, 1905, at 105.

LATEST EARNINGS—For 4 months to April 30, 1905: gross, \$128,968; net, \$50,598; charges, \$7,609; surplus, \$42,989.

REPORT—For year ending Dec. 31, 1904, gross, \$364,645; net, \$147,196; charges, \$23,722; surplus, \$123,474.

ROAD—Operates 26.78 miles of track in Tampa and to Port Tampa.

OFFICERS—Pres., Geo. J. Baldwin; Vice-Pres., F. O. Knight, Treas., A. Stuart Pratt; Sec., Henry E. Hayes; Gen'l Managers and Transfer Agents, Stone & Webster, Boston.—V. 78, p. 1966.

TAUNTON, MASS.
TAUNTON & PAWTUCKET ST. RR.—A trolley road.

ORGANIZATION—Successor in 1905 to the Bristol County St. Ry. sold under foreclosure Dec. 17, 1904, subject to the mortgage given below.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$100,000 (\$100).....			\$100,000	
Bris. Co. 1st Mt., \$250,000 }	1901 5 g. J-J		200,000	Jan. 1, 1921
000 (\$1,000), g. ....c }				Int. at Federal Trust Co., Boston, Trustee.

Bonds—Bonds could formerly be called for payment on Jan. 1, 1906, at 105, on four weeks' notice, but by a supplemental mortgage dated Aug. 20, 1901, right was rescinded.

ROAD—Owns 17 miles of track, 90-lb. girder and 56 and 60 lb. T rail. Operates 5 miles additional; total operated, 22 miles. 14 cars.—V. 78, p. 1781, 2383; V. 79, p. 500, 2454, 2746.

TERRE HAUTE, IND.
TERRE HAUTE TRACTION & LIGHT CO.

ORGANIZATION—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Traction Co. Principal railway franchises expire 1952; principal lighting franchise perpetual; other franchises average 31 years from Jan. 1, 1903.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. \$2,000,000 (\$100)	.....	.....	\$2,000,000	.....
Prof. \$1,000,000 (\$100)	.....	.....	500,000	.....
6%, non-cum.	.....	.....	.....	.....
1st Con. mfg. \$5,000,000	1904	5g. M-N	1,000,000	May 1, 1914
000. gold.	.....	.....	.....	.....
T. H. Elec. 1st M. \$1,000,000	1899	5g. J-J	1,500,000	July 1, 1929
500,000 g. (\$1,000) c.	.....	.....	.....	.....
Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the T. H. Elec. mortgage. Of the \$5,000,000 consols, \$1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and interest on any interest date. A sinking fund of 1 p. c. of outstanding bonds commences May 1, 1906. The United States Trust Co. of Terre Haute at the State Street Trust Co. of Boston are trustees of this mortgage.				
Earnings.—For 12 months ending Dec 31, 1904, gross, \$569,429; net, \$200,423. Fix'd charges, \$113,473; surplus, \$86,550.				
ROAD.—Operates 54.07 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton and Brazil.				
OFFICERS—President, W. R. McKee; Vice-Pres., Chas. D. Wyman; Sec., H. R. Hayes; Treas., A. Stuart Pratt; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston; Mgr., Gardner F. Wells.				

THOMPSONVILLE, CONN.

HARTFORD & SPRINGFIELD ST. RY.—A trolley road.

ORGANIZATION—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11, 1895), and in May, 1901, stockholders voted to change the name as above, and to re-construct and re-equip road. Connects with the Hartford St. Ry. in Hartford and the Springfield St. Ry. in Springfield, Mass. In June, 1901, purchased the East Windsor Street Ry. Co. Franchise perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on Apr. 1, 1904, was merged in the Hartford & Springfield St. Ry. Co. V. 78, p. 1446; also purchased the property of the Windsor Locks Trac. Co., subject to its mortgage. In 1905 the Legislature granted permission to increase stock to \$1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1, 1907. See V. 79, p. 2697. Also controls the Rockville Broad Brook & East Windsor St. Ry., which is building 1 1/2 miles of track from Warehouse Point to Rockville. That company will have \$150,000 stock and \$150,000 bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)	.....	.....	\$500,000	1902-03, 2%
1st mortgage, \$600,000	1901	5g. J-J	600,000	July 1, 1921
(\$1,000), gold.	.....	.....	.....	.....
Windsor Locks, 1st M., \$100,000	1904	5g. J-J	161,000	July 1, 1924
\$300,000, g. (\$1,000) c.	.....	.....	.....	.....
Bonds.—See V. 79, p. 1223. The Windsor Locks bonds are guaranteed, prin. and int., by the Hartford & Springfield St. Ry.; \$139,000 are reserved for additions and improvements. Trustee is Treasurer of State of Connecticut. These bonds are subject to call at 110 and int. on any interest date.				

Earnings.—For year end, June 30, 1904: Gross, \$81,033; net, \$26,329; fixed charges and taxes, \$32,650; deficit, \$6,321.

ROAD.—Owns 16 miles of track from State Line to East Windsor Hill, which was formally opened on Jan. 15, 1902, and 7.857 miles (formerly Somers & Enfield Elec. Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford St. Ry., 9 1/2 miles. Has trackage rights in Hartford and Springfield, making total mileage operated about 43 miles. 60 and 70-lb. T rail. 34 cars.

OFFICERS—Pres., Philip L. Saitonstall, Boston; Sec., Arthur Perkins, Hartford; Treas., Chauncey Eldridge, Boston.—V. 79, p. 1223, 1446; V. 79, p. 2697.

TOLEDO, OHIO.

TOLEDO RAILWAYS & LIGHT CO.—A trolley road.—(See Map on page 2579.)

ORGANIZATION—Incorporated in Ohio on July 1, 1901, as a reorganization of the Toledo Traction Co. On Aug. 9, 1901, the new company took formal possession of the property, which comprises all the street railways in Toledo; also all the electric lighting and power business of the city. Also owns entire capital stock of Maumee Valley Rys. & Lt. In Sept., 1902, stock was listed on New York Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$12,000,000	.....	.....	M-N \$12,000,000	May 0, 1%
New consolidated mfg. \$1,000,000, g. (\$12)	1901	4g. J-J	4,559,000	July 1, 1909
000,000, c. (\$1,000) c.	.....	.....	.....	.....
Int. at Kean, Van Cortlandt & Co., N. Y., trustee.	.....	.....	.....	.....
For. Consol. Street Railway 1899	5g. J-J	1,066,000	July 1, 1909	.....
1st mortgage, currency, interest at Blair & Co., 24 Broad Street,	.....	.....	.....	.....
\$1,000, c. 65 miles.	.....	.....	.....	.....
Toledo Electric Street Ry. 1892	5g. F-A	700,000	Feb. 1, 1912	.....
1st mort., 33 miles, gold.	.....	.....	.....	.....
\$1,000	.....	.....	.....	.....
Tol. Traction consol. mfg. 1896	5g. J&J	4,234,000	July 1, 1909	.....
\$6,000,000, g. (\$1,000) c.	.....	.....	.....	.....
Bonds.—The Tol. Trac. consol. mort. of 1896 for \$6,000,000 cover all the railway, subject to the divisional liens of \$1,766,000, and are a first lien on the new Central Station and other realty; they are subject to call at 105 and interest at any interest date upon 30 days notice. The bonds are further secured by the deposit of 1st mortgage bonds, \$1,000,000 par value, and entire capital stock of Toledo Consolidated Electric Co., one of the constituent companies. The unissued bonds of the Toledo Traction Co. have been canceled. Of the Toledo Rys. & Light Co. mortgage for \$12,000,000, \$6,000,000 are reserved to retire all of the underlying bonds and \$1,441,000 are reserved for improvements, \$295,000 of which are certified and held in company's treasury against 75 p. c. of actual cost of betterments and extensions made. They are subject to call at 102 1/2 and interest on any interest date after 30 days notice.				

Dividends.—The first dividend—1 p. c.—was paid on May 1, 1901.

REPORT—Year end Dec. 31.	1904.	1903.	1902.
Gross earnings.....	\$1,752,834	\$1,683,794	\$1,459,091
Operating expenses and taxes..	923,209	856,526	724,719
Net earnings.....	\$829,625	\$807,268	\$732,312
Fixed charges.....	499,875	488,200	459,037
Surplus.....	\$329,750	\$319,068	\$273,275

LATEST EARNINGS—	Gross.	Net.	Charges.	Surplus.
Jan. 1 to May 31, 1905.....	\$32,565	\$349,679	\$212,042	\$137,637
Jan. 1 to May 31, 1904.....	677,221	297,200	103,704	88,496

ROAD.—Operates 117 miles of track. Has 397 cars. On Jan. 1, 1905, was supplying 1,265 city arc lamps and current for 138,270 incandescent lights and 5,463 H. P. motors.

OFFICERS—Chairman of Board, Alphon E. Lang; President, H. A. Everett, Cleveland; Vice-Pres. & Gen. Mgr., L. E. Beilstein; Secretary, H. S. Swift, Toledo; Treasurer, S. D. Carr.—V. 78, p. 340; V. 79, p. 2087, 2458; V. 80, p. 469, 998, 1236.

(1) THE MAUMEE VALLEY RAILWAYS & LIGHT CO.—Trolley. ORGANIZATION—Is a consolidation in December, 1902, of the Toledo & Maumee Valley Ry. and the Toledo Waterville & Southern Ry. The entire capital stock is owned by the Toledo Railways & Light Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000	.....	.....	See text.	.....
Tol. & Maumee 1st mort., 1895	5g. M-S	300,000	Mar. 1, 1920	.....
\$300,000	.....	.....	.....	.....
Maumee Valley Rys. & Light 1st M. \$1,000,000	1902	4 1/2 g. M-S	500,000	Mar. 1, 1920
(\$1,000), gold.	.....	.....	.....	.....
Morton Trust Co., New York, Trustee.				

Bonds.—Of the new 4 1/2 g. \$300,000 are reserved to retire the first 50 of the Toledo & Maumee Ry. No sinking fund on the 4 1/2 g., but they can be called on or after Mar. 1, 1915, at par on 30 days' notice. Interest payable at Kean, Van Cortlandt & Co.'s office, New York.

ROAD.—Operates 22 miles of track.

OFFICERS—President, R. H. Baker; Vice-Pres., E. J. Bechtel; Sec'y, W. H. McCallan Jr.; Treas., C. T. Munz.—V. 75, p. 1354.

TOLEDO URBAN & INTERURBAN RY.—Trolley.

ORGANIZATION—Incorporated in Ohio and leases the Toledo Bowling Green & Southern Traction Company for 99 years from Jan. 1, 1905, subj. et to renewal. The rental being dividends on the stock, in addition to fixed charges of one half per cent for the first year, 1 p. c. for the second, 1 1/2 p. c. for the third year, 2 p. c. for the fourth, 2 1/2 p. c. for the fifth and sixth, 3 p. c. for the seventh and eighth, 3 1/2 p. c. for the ninth and 4 p. c. for the tenth and each year thereafter.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000	.....	.....	\$50,000	.....
1st mort., \$1,000,000, g.	1905	J-J	600,000	Jan. 1, 1930
(\$500 and \$1,000) c.	.....	.....	.....	.....
Int. at Union Sav. Bk. & Tr. Co., Cin. Trust.				

Bonds.—A sinking fund of \$5,000 per annum becomes operative in 1907. Bonds may be called at 110 after 5 years.

ROAD.—Operates a line from Toledo to Perrysburg, 10 miles, and leases the Toledo Bowling Green & Southern, 50 miles; total, 60 miles. Operates over tracks of the Toledo Rys. & Light Co. in Toledo. Is building a power house at Findlay, costing \$200,000, to operate the entire system.

OFFICERS—Pres., George B. Kerper, Cincinnati; Vice-Pres., John Kilgour; Sec. and Treas., A. J. Becht; Asst. Sec., B. L. Kilgour.—V. 79, p. 271, 2148, 2458, 2797; V. 80, p. 713.

(1) TOLEDO BOWLING GREEN & SOUTHERN TRACTION.—A trolley road.

ORGANIZATION—Is leased to the Toledo Urban & Interurban Ry., which see above. Incorporated in 1901 as a consolidation, by purchase, of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O., furnishing 5,000 incandescent lights and 400 arc lights. The Franklin Bank of Cincinnati offered the bonds for sale in May, 1901.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000	\$1,500,000	.....
1st mort., \$1,500,000	1901	5g. M-S	1,500,000	May 1, 1921
gold, \$1,000, \$500
Int. at Central Tr. & Safe Dep. Co., Cin. Trust.
Find. St. 1st M., \$150,000	1895	5g. M-N	150,000	May, 1911
000, gold (\$1,000), not
Int. at Central Trust & Safe Deposit Co., Cin.
subject to call.
Find. St. 1st con. M., Central Tr. & Safe Dep. Co., Cin. Trust.
\$125,000, gold.
Interest at Metropolitan Trust Co., N. Y.				

ROAD.—Gap connecting the Toledo & Bowling Green Division with the Findlay Division was completed Jan. 12, 1902, thus making a direct line of 50 miles from Toledo to Findlay; 60 lb. and 72 lb. T and girder rails. Owns 30 passenger and 3 express cars.

REPORT—For year ending Dec. 31, 1904: Gross, \$279,359; net \$110,869; charges, etc., \$78,676; surplus, \$32,193.

OFFICERS—President, George B. Kerper, Cincinnati; Vice-Pres., John Kilgour; Treasurer, A. J. Becht; Secretary, J. A. Ropes, Findlay; Gen'l Mgr., Charles F. Smith, Findlay.—V. 79, p. 271, 501, 2148, 2458, 2797.

TOLEDO FOSTORIA & FINDLAY RY.—

ORGANIZATION—Incorporated in 1900 to build an electric railway connecting the cities named in the title, a total distance of 50 miles. In Aug., 1901, the road between Fostoria and Findlay, 17 miles, was put in operation. In Feb., 1904, it was announced that the project to build into Toledo had been abandoned. V. 78, p. 704. An extension 17 miles, from Fostoria to Pemberville is under construction; to be completed about Aug. 1, 1905. Capital stock authorized, \$1,500,000; outstanding, \$450,000; bonds \$1,500,000, of which \$450,000 are outstanding. Cleveland Trust Co., Cleveland, trustee.

OFFICERS—Pres., J. E. Reeves, Canal Dover; Vice-Pres., F. W. Adams, Fostoria; Sec. and Treas., A. J. Krantz, Canal Dover.—V. 72, p. 481; V. 73, p. 392; V. 78, p. 704.

TOLEDO & INDIANA RY.—A trolley road.

ORGANIZATION—Incorporated under the General Railroad Law in Ohio, June 15, 1901, to build an electric road extending from Toledo westerly to Bryan, a distance of 55 miles, over private right of way; 33 miles completed to Wauseon. An extension to Fort Wayne, Ind., is proposed. Enters Toledo over tracks of the Toledo Railways & Light Co. On June 14, 1903, the shareholders voted to reduce the authorized bond issue from \$50,000 to \$25,000 per mile. V. 73, p. 1356.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000 (\$100)	.....	.....	\$2,500,000	.....
1st mortgage, \$1,650,000	1902	5g. J-J	1,500,000	Jan. 1, 1929
(\$500 & \$1,000), g. c. & r.	.....	.....	.....	.....
Security Trust Co., Toledo, Trustee.				

Bonds can be called at any time at 105 and accrued interest upon 30 days' notice. Interest begins to accrue from Jan. 1, 1903.

OFFICERS—Pres., J. M. Longnecker, Delta, O.; Vice-Pres., Geo. G. Metzger; Secretary, C. H. Masters, Toledo; Treasurer, Geo. B. Boone, Toledo.—V. 75, p. 992; V. 76, p. 1356; V. 77, p. 770; V. 79, p. 1463.

TOLEDO & WESTERN RY.—An electric railroad.

ORGANIZATION—Incorporated in Ohio on Dec. 26, 1899. Carries freight as well as passengers. Stockholders are to vote on June 24, 1905, upon increasing stock to \$2,400,000 and authorizing a new mortgage for \$2,500,000, of which \$1,500,000 to be reserved for prior liens and remainder for extensions and equipment. V. 80, p. 2400.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,800,000, \$100	\$1,600,000	.....
1st M., \$1,250,000, g. (\$1,000)	1901	5g. J-J	1,250,000	July 1, 1926
no sink. fd., and cannot be
Int. at Cleveland Trust Co., Cleveland,
called.
Trustee, or Nat. Bk. of Commerce, N. Y.				

ROAD.—Owns 81 miles of track, from Toledo to Fayette and Pioneer, Ohio, with branch to Adrian, Mich. Has trackage agreement with Toledo Rys. & Light Co. allowing its cars to enter Toledo; 95 p. c. private right of way, except in cities. Rails, 60 lb. T.

Earnings.—For year ending Dec. 31, 1904, gross, \$222,005; net, \$88,490; fixed charges, \$80,826; surplus, \$7,664.

OFFICERS—Pres. and Treas., Luther Allen; Vice-Pres., J. R. Seagrave; Sec., F. E. Seagrave; Asst. Sec., E. Bingham Allen; Auditor, C. E. French; Gen'l Man., C. F. Franklin.—V. 79, p. 213; V. 80, p. 2221, 2400.

(1) TOLEDO FAYETTE & WESTERN RY.—An electric railroad.

ORGANIZATION—Incorporated in Ohio. Stock all held by Toledo & Western Ry. Co.

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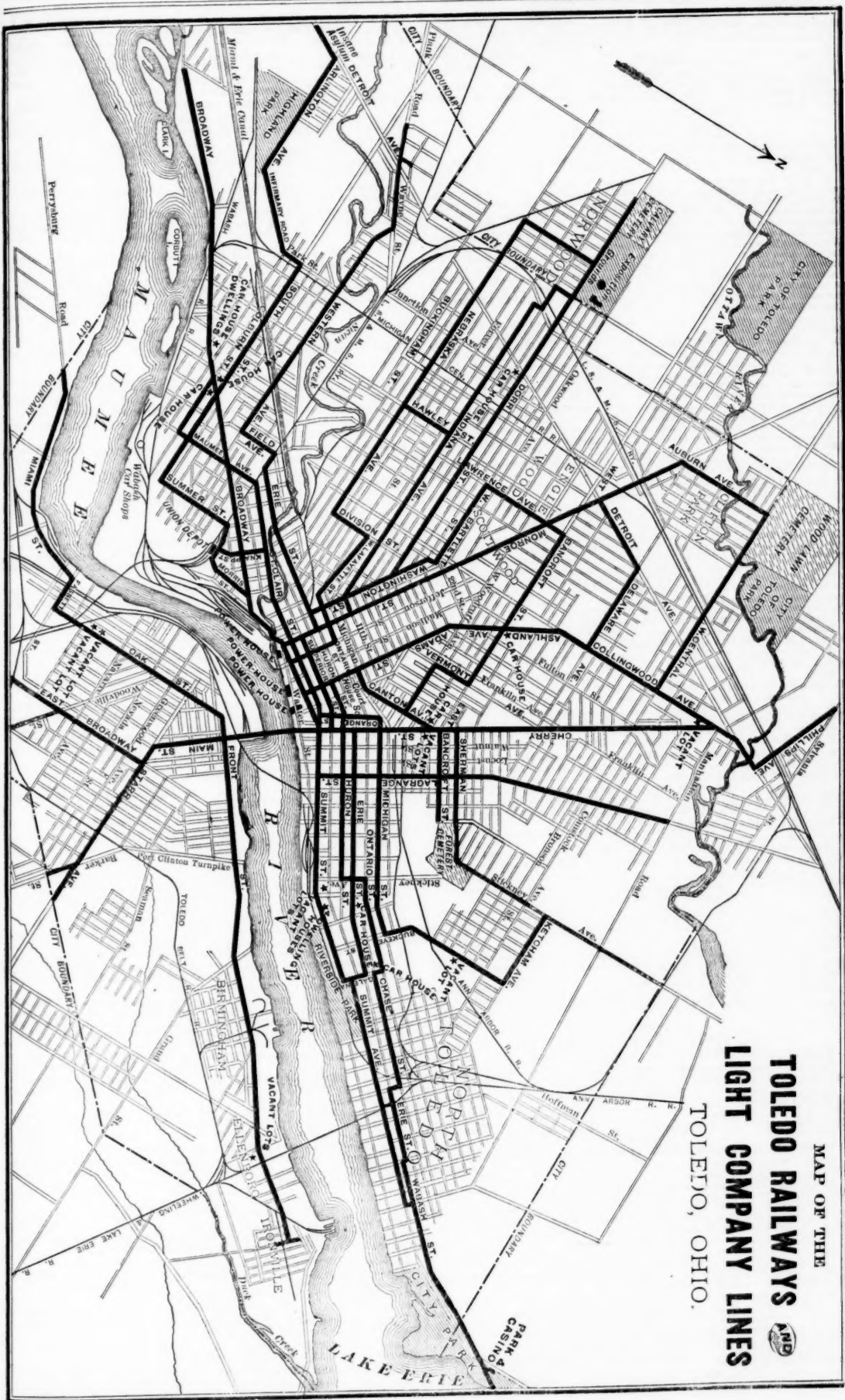
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STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$250,000 (\$100)..... 1902 5 g J-J 250,000 July 1, 1927
 First mortgage, \$250,000..... 1902 5 g J-J 250,000 July 1, 1927
 000, gold (\$1,000) c¹ or at Nat'l Bank of Commerce, New York.
Bonds—No sinking fund, but bonds are subject to call on and after July 1, 1912, at par and accrued interest. Are guaranteed both as to principal and interest by the Toledo & Western Ry.
ROAD—Runs from Fayette to Pioneer, 14 miles, which is included in the mileage of the Toledo & Western Ry. above. Standard gauge 60-lb. T rail.—V. 75, p. 1255.

TOPEKA, KAN.

TOPEKA RAILWAY—Trolley.

ORGANIZATION—Incorporated under general railway laws of Kansas in 1892.
 In 1903 the entire stock and bonds were acquired by a syndicate composed of Chicago and Topeka capitalists. See V. 76, p. 866.
 In 1903 absorbed the Vinewood Park Ry., which threatened competition, and made a new mortgage for \$1,250,000. On June 4, 1903, obtained a new 30-year franchise, running from that date, with the provision that \$400,000 be expended within three years on the system. When earnings exceed 10 p. c. on investment, city is to receive compensation. Also has secured franchises in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10 p. c. on stock. The city is to receive 10 p. c. of earnings remaining after 10 p. c. has been earned. Upon expiration of franchise city has the right to acquire the property, but not before. V. 76, p. 886, 1302.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$1,250,000 (\$100)..... 1904 5 g J-J 1,250,000 f. p.
 1st mortgage \$1,250,000..... 1904 5 g J-J 1,000,000 Jan. 1, 1930
 gold (\$1,000) c¹ Int. at Am. Trust & Sav. Bank, Chicago, Trust.
Bonds—Of the \$1,250,000 authorized, \$100,000 are reserved for 80 p. c. of cost of new power house and \$150,000 for 80 p. c. of cost of betterments and additions. Fifteen bonds per annum, beginning with No. 1, can be called at 103 and interest until Jan. 1, 1915, when entire issue is subject to call at that price. A sinking fund begins Jan. 1, 1901, which is sufficient to retire \$15,000 per annum at 103 and int.
EARNINGS—For calendar year 1904, gross, \$217,846; net, \$95,160.
ROAD—Owns 32 miles of trolley; 70, 75 and 80-lb. rail; 37 motor cars and 22 trailers.
OFFICERS—President, E. W. Wilson, Pekin, Ill.; Vice-Pres. & Gen. Mgr., L. E. Myers, Chicago; Secretary and Treasurer, F. G. Kelley, Auditor, E. C. Flowers; Supt., A. M. Patten.—V. 80, p. 601, 998.

TORONTO, CANADA.

THE TORONTO RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1892 and acquired by purchase the old Toronto City Street railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from September 1, 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the legislature of Ontario. In October, 1902, stock was increased to \$7,000,000, for the purpose of taking over the Metropolitan Ry. Co. Also owns the Toronto & York Radial Ry. Guarantees that company's bonds, principal and int. V. 79, p. 1463.
Payments to the City—As to annual payments to the city, see SUPPLEMENT of May, 1898. Paid to city in 1904, \$347,610; in 1903, \$298,839.

STOCK & BONDS— Date. Interest. Outstanding. Last div. etc.
 Stock, \$7,000,000 (par)..... 1901 6 J-J 7,000,000 July 1, 1914
 Toronto St. Ry. debent. 1891 4 g J 3,013,373 Aug. 31, 1921
 1st M. \$4,550,000 \$ 1892 4 g J 3,013,373 Aug. 31, 1921
 \$35,000 p. m. c¹ T. Teates, G. A. Cox, Toronto, and R. B. Angus, Mont.
 Toronto & York Radial 1904 5 g A-O \$250,000 Oct. 1, 1919
 Ry. 1st M. \$800,000, National Trust Co., Ltd., Toronto, Trustee
 g. (\$1,000) guar. Int. at Bank of Montreal, Toronto and N. Y.
 ¶ Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C. Five per cent of bonds can be called at par from 1911 to 1920.
Dividends—In 1898, 4 per cent; in 1899, 4 per cent; in 1900, 4 per cent; in 1901, 4 1/4 p. c. (extra dividend of 1/4 p. c. in Oct., 1901); in 1902, 5 p. c.; in 1903, 5 p. c.; in 1904, 5 p. c.; in 1905, Jan., 1 1/4 p. c.; April, 1 1/4 p. c.
Sinking Fund—The company is obliged to redeem 5 per cent of its total bond issue by drawings at par yearly from Aug. 31, 1911 to 1920.
Bonds—The 1st M. covers entire property, subject to payments due the city and the debentures, to retire which \$600,000 firsts are reserved.

ROAD—Operates 112 miles of track, of which 12 miles controlled; 70-lb. girder rails. Owns 700 cars, of which 484 are motor cars.
REPORT—For year ending Dec. 31, 1904, in V. 80, p. 470.

	Gross.	Net.	Charges.	Dividends.	Prof. g.	Surplus.
1904..	\$2,444,534	\$1,020,354	\$394,393	\$334,010	\$73,873	\$218,078
1903..	2,172,088	971,265	342,101	326,548	71,986	230,630
1902..	1,834,908	819,547	313,104	302,439	70,274	133,730

* From this sum \$200,000 was deducted in 1904 and \$50,000 in 1903 and credited to a contingent account. Revenue passengers in 1904, 60,127,460; transfers, 20,180,270.
OFFICERS—President, William Mackenzie; Vice-President, Frederic Nicholson; Manager, Robt. J. Fleming; Secretary and Treasurer, J. C. Grace.—V. 76, p. 268; V. 78, p. 341. V. 79, p. 271, 1463; V. 80, p. 164, 470.

TORRINGTON, CONN.

TORRINGTON & WINCHESTER ST. RY.—

ORGANIZATION—Incorporated March 3, 1897 under special act. Operated from July 1, 1897. Serves a population of about 20,000.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Common, \$930,000 \$100..... 1900..... 2200,000
 Prof. 5%, \$70,000 \$100..... 70,000
 1st mortgage, \$150,000, (1897 5 g J-D 150,000 Dec. 1, '17
 gold..... c¹ Int. at Hurlburt Nat. Bk., Winsted, Conn.
 Trustee of the mortgage is State Treasurer of Connecticut.

ROAD—Torrington to Winsted, 13 miles of trolley, of which 10 miles built on private right-of-way.

EARNINGS—For year ending June 30, 1904, gross, \$53,622; net \$21,598; interest and taxes, \$11,708; surplus, \$9,890.

OFFICERS—President, James Allis, Torrington; Vice-Prest., George B. Alvord, Torrington; Secretary & Treasurer, S. A. Herman, Winsted. General offices, Winsted, Conn.

TRENTON, N. J.

NEW JERSEY & PENNSYLVANIA TRAC- TION CO.—A trolley road.

ORGANIZATION—Incorporated in New Jersey on Nov. 11, 1901, and is a consolidation of the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR., the Princeton St. Ry., the Yardley Morrisville & Trenton Street Ry., the Newtown & Yardley Street Ry. and the Trenton City Bridge Co.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$500,000 (\$100)..... 1902 4 g M-N 500,000
 1st Mtge., \$3,000,000, (1902 4 g M-N 1,000,000 Nov. 1, 1932
 gold (\$1,000)..... c¹ Int. at Trenton Tr. & Safe Dep. Co., Trustee.

Bonds—Bonds are subject to call on 60 days' notice at 110.

ROAD—Comprises 26 miles of track from Trenton to Princeton, N. J., and from Trenton to Newtown, Pa., via Morrisville and Yardley. Gauge, 4 ft. 8 1/2 in. and 5 ft. 2 1/2 in.; 70 and 80-lb. T-rail; 90-lb. girder. Earnings for year ending Dec. 31, 1904, gross, \$96,453; net, \$37,622; other income, \$225; total inc., \$37,853; interest, \$33,400; sur., \$4,453.
OFFICERS—President, C. M. Bates; Sec. and Treas., C. M. Walter; Gen. Mgr., J. G. Honecker.—V. 75, p. 185; V. 79, p. 2206.

(1) TRENTON NEW HOPE & LAMBERTVILLE ST. RY.—Trolley.
ORGANIZATION—Incorporated in Pennsylvania in December, 1903. Is controlled by the N. J. & Penn. Traction Co. through stock ownership.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$400,000 (\$50)..... 1904 5 g F-A 400,000
 1st mortgage, \$400,000, (1904 5 g F-A 400,000 Aug. 1, 1934
 gold (\$1,000)..... c¹ Int. at Trenton Tr. & S. D. Co., Trent., Trust.
Bonds are subject to call at 110 on 60 days' notice. Are guar., p. and l., by the N. J. & Penn. Traction Co.

ROAD—Operates 12 miles of track from Yardley, Pa. (where it connects with the N. J. & Penn. Traction Co.), through New Hope, Pa., to Lambertville, N. J. Gauge, 5 ft. 2 1/2 in.; 80-lb. T and 85-lb. girder rail.

OFFICERS—Pres., T. S. Cadwallader; Sec. and Treas., V. D. Bates; Mgr., J. G. Honecker. V. 79, p. 2207.

TRENTON STREET RY.—Is controlled by the United Power & Transportation Co., which see on a preceding page.

TROY, N. Y.

TROY & NEW ENGLAND RY.—A trolley road.

ORGANIZATION—Incorporated Dec. 27, 1899.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$350,000 (\$100)..... 1904 5 g F-A 350,000
 1st mtge., \$160,000, (1904 5 g F-A 160,000 Aug. 1, 1945
 gold, \$500..... c¹ Interest at office of company, Troy, N. Y.

ROAD—Total track, including sidings, 10 miles, standard gauge, laid with 65-lb. rail, running from Albion to Averill Park.

EARNINGS—For year ending June 30, 1904, gross, \$29,577; net, \$10,489; charges, \$10,254; surplus, \$245.

OFFICERS—President, Edw. F. Murray; Sec'y-Treas., R. C. Bull; Supt., A. N. Bentley, all of Troy, N. Y.

TUSCALOOSA, ALA.

TUSCALOOSA BELT RAILWAY—A steam road.

ORGANIZATION—Chartered July 5, 1899. Stock, \$100,000; 1st mortgage, 5s, gold, J-D, \$100,000, due June 1, 1918. Interest is payable in New York at Knickerbocker Tr. Co. Operates about 9 miles of road, including an extension to Holt, Ala.

OFFICERS—Pres., Jno. K. Ober, Baltimore, Md.; Vice-Pres., Robt. Ober, Balto.; Sec., Henry Flitts, Tuscaloosa; Treas. and Supt., F. W. Monnsh.

UTICA, N. Y.

UTICA & MOHAWK VALLEY RY.—Trolley.

In July, 1904, control of this road and the Rome City St. Ry., the Syracuse Rapid Transit Ry. and the Oneida Ry. Co. was obtained by the N. Y. Central RR. and it is proposed to consolidate these and possibly other properties. V. 79, p. 735.

ORGANIZATION—Chartered on Nov. 27, 1901, as a consolidation of the Utica Belt Line St. RR., the Utica & Suburban Ry., the Frankfort & Utica St. Ry., the Little Falls & Herkimer Street Ry., the Utica & Mohawk RR., the Deerfield & Utica RR. and the Herkimer Mohawk Hill & Frankfort Elec. Ry. V. 73, p. 1209. Leases a portion of the Utica Clinton & Birmingham RR. at a rental of \$15,000, the lease being dated 1886 and running 99 years. Franchises perpetual. In Mar., 1905, made new contract for power. V. 80, p. 1236.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stk., com. (\$100) \$8,250,000 1905..... \$6,250,000
 Stock, pref., 5% n. c., \$2-} 5 2,500,000
 500,000 (\$100)
 Utica & Mo. Val. 1st M., 1901 4 1/2 g M-S 2,268,000 Sept. 1, 1941
 \$4,000,000, g. (\$1,000) Interest at New York Security & Trust
 c¹ cannot be called. Co., New York, Trustee.
 Utica Belt 1st M., \$500-} 1899 5 M-N 500,000 Nov. 1, 1939
 000, gold (\$1,000)..... Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.
 Utica Belt 2d M., \$200-} 1891 5 J-J 39,000 Jan. 1, 1931
 000 gold (\$500)..... Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.
 Herk. Mo. II. & Frankfort 1895 5 g J-J 150,000 May 1, 1925
 M., gold (\$1,000)..... c¹ Int. at Farm. Lo. & Tr. Co., N. Y., Trustee.

Bonds—Of the new \$4,000,000 mortgage, \$689,000 are reserved for underlying liens, and the remainder (\$1,043,000) for future additions at the rate of 75 per cent of cost, but only when net earnings for preceding year amount to double the interest charge on all bonds, including those to be issued. V. 73, p. 1265. The \$161,000 unissued 2d mortgage of Utica Belt Line have been canceled.

ROAD—The consolidated road owns and operates about 109.39 miles of track. Runs from Utica to Rome; from Utica to Little Falls; from Utica to Clinton and to New York Mills. Double track, 80-lb. T and 95-lb. girder rail. Connects at Mohawk with the tracks of the Oneonta Cooperstown & Richfield Springs Ry.

LATEST EARNINGS—For 9 mos. ending March 31:

Year—	Gross.	Net.	Charges.	Surplus.
1905.....	\$35,219	\$193,216	\$2,816	\$182,984
1904.....	536,023	169,547	2,948	124,328
				48,165

REPORT—For years ending June 30:

Year—	Gross.	Net.	Charges.	Surplus.
1904.....	\$724,928	\$232,075	\$3,873	\$167,945
1903.....	619,066	200,684	2,910	147,679
				105,915

OFFICERS—President, Horace E. Andrews, Cleveland; 1st Vice-Pres., John J. Stanley, Cleveland; Treas., Charles B. Rogers, Utica; Secretary, Walter N. Kernan, Utica; Gen. Mgr., C. Loomis Allen.—V. 79, p. 271, 735; V. 80, p. 223, 1236.

VICKSBURG, MISS.

VICKSBURG RAILWAY & LIGHT CO.—A

trolley road controlled by the Southern Electric Securities Co., which owns \$375,000 of the capital stock and \$32,000 of the bonds.

ORGANIZATION—Incorporated in Mississippi in May, 1903.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$500,000 (\$100)..... 1903 5 g J-J 500,000
 1st mortgage, \$500,000, (1903 5 g J-J 315,000 1933
 gold, (\$1,000)..... c¹ Inter-State Tr. & Bkg. Co., New Or., Trustee.

Bonds—Int. payable at New Orleans and New York. No sinking fund and bonds are not subject to call.

EARNINGS—For year ending June 30, 1904, gross, \$110,498; net, after taxes, \$26,121; interest, \$15,250; surplus, \$10,871.

ROAD—Operates 7 miles of track. Standard gauge. 45-lb. T rails.

OFFICERS—Pres. and Mgr., S. S. Bullis; Vice-Pres., S. R. Hughes; Sec., M. D. Landan; Treas., B. W. Griffith.—V. 79, p. 103.

WABASH, IND.

THE WABASH & ROCHESTER RY. CO.—

ORGANIZATION—Incorporated in Indiana June 27, 1901, to build a road from Wabash to Rochester, Ind. To do both passenger and freight business.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$675,000 (\$100).....	1890	5 g.	\$113,000	.....
1st M. 4% \$225,000 (\$50).....	1904	5 g.	25,000	Jan. 1, 1934
1st M. \$900,000 (\$1,000) 1904	5 g.	J-J	125,000	Jan. 1, 1934
& \$500, gold.....	.....	.....	.....	.....

Bonds.—No sinking fund and bonds not subject to call. V. 78, p. 151. The company has had subsidies voted amounting to \$110,000. ROAD—Now under construction to be 40 miles, including sidings; private right of way except in cities and towns. Franchises 50 to 99 years. Standard gauge, 70 lb. T rails, in cities girder rails and ties. OFFICERS—Pres., Chas. Craine, Geneva, O.; Vice-Pres., P. E. Wilcox, Geneva, O.; Sec. and Treas., C. E. Barnum, Cleveland, O.—V. 78, p. 822, 1951.

WACO, TEXAS

CITIZENS' RAILWAY.—A trolley road.

ORGANIZATION—Incorporated in Texas February, 1877.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$350,000.....	1890	5 A-O	\$350,000	Oct. 1, 1910
1st M., \$350,000, currency.....	1890	5 A-O	350,000	Oct. 1, 1910

St. Louis Union Trust Co. of St. Louis, Mo., Trustee. Operates about 19 miles of track. Pres. and Gen. Man., H. C. Scott; Sec., T. H. Stuart; Supt., W. B. Rathell—V. 66, p. 84; V. 77, p. 2035.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.

For statement of these companies, see STREET RAILWAY Section of June, 1904.

BALTIMORE & WASHINGTON TRANSIT.

ORGANIZATION.—Operates a trolley road extending from Takoma to Glen Elige, 2 miles, opened Sept., 1897, and by a traffic agreement with the Brightwood Electric runs cars into Washington, where transfers are given to city lines. Extension proposed to Sandy Spring, Md., 14 miles. Stock, \$100,000, par, \$50. First mortgage \$5, \$500,000, c' (\$500), of which only \$50,000 has been issued; interest A-O; balance can only be issued upon completion of extensions and double-tracking Maryland Trust Co., Baltimore, Trustee.

OFFICERS—Pres. and Manager, Wm. A. Mellen, Washington; Vice Pres., Henry W. Williams, Baltimore; Sec. and Treas., Geo. Schedel, Baltimore. Office, Washington, D. C.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION.—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$12,000,000 (\$100).....	1890	4 A-O	\$12,000,000	Apr. 1, 1920
1st M. \$500,000, 1%.....	1900	4 A-O	1,080,000	Apr. 1, 1920

Bonds.—\$100,000 has been set aside as an insurance fund and is included in the \$1,080,000 reported above as outstanding, interest being paid upon these bonds.

Dividends.—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 3% p. c.; in 1901, 4 p. c.; in 1902, Jan. 1 p. c.; Apr. 1 p. c.; July 1 p. c., and on Aug. 20 an extra dividend of \$4 per share was paid from proceeds of sale of old power house. Oct. 1 p. c.; in 1903, 4% p. c.; in 1904, 5 p. c.; in 1905, Jan. 14 p. c.; April, 1% p. c.

ROAD—Underground trolley (since April, 1898), double track, 14.84 miles; overhead trolley, 5.53 miles, double track. Operates 144 closed motor, 128 closed trailers, 125 open motor, 133 open trailers, 49 other cars; total, 579 cars.

EARNINGS.—For years ending Dec. 31: Report for 1904 V. 80, p. 471-1904. 1903. Gross.....\$1,517,372 \$1,413,312 Charges, &c.....\$137,188 \$114,187 Net.....883,665 822,374 Dividends.....600,000 600,000 Other Inc.....18,718 21,741 Surplus.....165,195 129,928

OFFICERS—President, G. T. Dunlop; Vice-President, C. C. Glover; Sec. and Treas., C. M. Koonce; Chief Engineer and Supt., D. S. Carr; V. 77, p. 768; V. 78, p. 583, 1219; V. 80, p. 471, 1174, 1340.

WASHINGTON ALEXANDRIA & MT. VERNON RY.—Underground trolley in Washington; overhead outside.

ORGANIZATION.—In March, 1905, the old mortgage for \$750,000 was canceled and a new mortgage for \$2,500,000 made to provide in part for improvements etc. See V. 80, p. 1176. Messrs. Graham & Co. of Philadelphia, his offered the bonds for sale in April, 1905.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Div. & Matur.
Stock, \$1,500,000 (par \$100).....	J-J	J-J	\$1,500,000	.....
1st mort., \$2,500,000, gold.....	1905	5 g.	\$1,500,000	Mar. 1, 1915
(\$1,000).....	.....	.....	.....	.....

Bonds.—Of the \$2,500,000 authorized, \$1,000,000 is reserved for extensions and improvements at 80 p. c. of cost. The bonds are subject to call on any interest date at 110 and interest upon three months' notice. See V. 80, p. 1176.

EARNINGS.—Year ending Dec. 31, 1904, gross, \$246,491; net, after taxes, \$112,309; int. and rentals, \$46,500; dividends, \$25,000; bal., surplus, \$40,890.

ROAD.—Operates from Washington, D. C., (13 1/2 St. & Pennsylvania Ave.) to Mt. Vernon, 17 miles; extensions to Arlington Cemetery and Rosslyn, Va., etc., 8 miles; total track, 25 miles; girder and T rails. Road is being double-tracked from Washington to Alexandria.

OFFICERS—Pres., Clarence P. King; V. Pres., H. H. Pearson Jr.; Sec., Frank K. Hipple; Treas., John W. Pittcock; Asst. Treas., Horace A. Swartz. Office, Mount Vernon, Va., and Washington D. C.—V. 77, p. 402; V. 80, p. 1176, 1425, 2221.

WASHINGTON ARLINGTON & FALLS CHURCH RY.—A trolley road.

Chartered 1894-9-8 and 1902 as the successor of the Washington & Arlington Ry. Stock, \$100,000; bonds, \$100,000 1st 6s, gold, int. J-J. \$350,000 consol. mortgage 5s have also been authorized, of which \$100,000 are set aside to retire the first 6s and \$250,000 for extensions, of which latter amount \$205,000 was outstanding April 30, 1905. Gross Aqueduct Bridge to Fort Myer, Arlington National Cemetery, Corbette and Nauck, 4.26 miles; also to Fairfax via Clarendon, Ballston, Falls Church, Vienna and Oakton, 16.66 miles. Total track, including sidings, 21.92 miles. Standard-gauge track. Rails 60 lbs. Twenty-six passenger and 8 freight cars. Pres., C. S. Hinchman; Vice-Pres. and Gen'l Mgr., F. B. Hubbell; Sec. and Treas., C. R. Hinchman.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RY.—An electric road.

On July 12, 1903, receivers were appointed, but the Bishop-Sherwin syndicate subsequently acquired control and re-capitalized the company as below.

ORGANIZATION—Incorporated in Maryland in May, 1901. In Dec., 1902, purchased the entire capital stock (\$358,000) of the Annapolis Washington & Baltimore RR. V. 75, p. 1301.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$4,000,000.....	1905	5 g.	\$3,000,000	May 1, 1935
1st mort., \$3,000,000.....	1905	5 g.	\$3,000,000	May 1, 1935
gold (\$1,000).....	.....	.....	.....	.....

2nd mort., \$1,000,000..... 1905 5 g. M-N 1,000,000 May 1 1930 gold (\$500 & \$1,000 c) Int. at Nat'l Bank of Commerce, New York

Bonds.—The first mortgage bonds are subject to call May 1, 1915 or 1920, 1925 and 1930, at 110 but only as an entirety. The second mortgage bonds can be called as an entirety at 105 on May 1, 1910, or 1915 1920 and 1925.

ROAD.—Is to operate 31 miles of road between Baltimore and Washington, with a branch, 14 1/2 miles single track, to Annapolis. Total track when completed about 100 miles. About half has been graded. OFFICERS.—Pres., Geo. T. Bishop; Vice-Pres., John Sherwin, both of Cleveland; Sec. & Treas., John Masterson, Baltimore, Asst. Sec. & Treas., W. A. Kappler, Cleveland.—V. 77, p. 148, 2391; V. 80, p. 119, 224, 1914.

WASHINGTON, PA.

WASHINGTON & CANONSBURG RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on June 2, 1902. Controls the Washington & Eastern St. Ry. Franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000, \$50.....	1897	5 g.	\$1,000,000	.....
Wash. El. St. Ry. 1st M. 1897	5 g.	.....	125,000	Feb. 1, 1927
1st mort., \$850,000, 1902	5 g.	J-J	525,000	July 1, 1932
gold.....	.....	.....	.....	.....

Bonds.—A sinking fund of \$5,000 per annum becomes operative after 5 years; \$125,000 of the new bonds are reserved to retire the bonds of the Washington Electric St. Ry.

EARNINGS.—For fiscal year ending June 30, 1904, gross, \$90,615; net, \$47,665; charges, \$23,369; balance, \$24,296.

ROAD.—Operates 12.3 miles in and between Washington, Tylerdale and Canonsburg.

OFFICERS.—President, Francis J. Torrance; Vice-Pres., Arthur Kennedy; Sec. and Treas., W. C. Hagan, Auditor, R. L. McCance, all of Pittsburgh; Gen. Mgr., R. R. Reed, Washington, Pa.—V. 79, p. 905.

WATERLOO, IOWA.

WATERLOO CEDAR FALLS & NORTHERN RY.—Trolley and steam.

In April 1905, it was proposed to consolidate this company and the Mason City & Clear Lake Ry. and to construct a line to connect the two systems.

ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorporation. Operates in close connection with the Chicago Great Western RR. under 99-year contract. V. 78, p. 289. On Jan. 1, 1904, leased branch of Chic. Gt. West., Sumner to Waverly, Ia.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,200,000 (\$100).....	1902	5 g.	\$600,000	.....
1st mtge., \$800,000, gold.....	1902	5 g.	600,000	See text
(\$1,000).....	.....	.....	.....	.....

Bonds.—Bonds mature serially as numbered, \$15,000 on Oct. 1, 1907, and \$15,000 each year till 1921; remainder Oct. 1, 1922. Redeemable on any interest day on 60 days' notice at 103 and interest is payable at First National Bank, Chicago.

EARNINGS.—Yr. to Dec 31. Gross. Net. Int. & Taxes. Surplus. 1904.....\$135,577 \$56,397 \$28,397 \$28,397 1903.....90,772 43,388 17,500 25,886

ROAD.—Operates 89 miles of track, including an extension of 33 miles to Sumner, completed in Oct. 1903. Leases Sumner to Waverly, 21.94 miles, which is included in the 89 miles.

OFFICERS.—Pres. and Man., L. S. Cass; V. Pres. and Sec., J. F. Cass; Treas., E. A. Boggs.—V. 78, p. 280, 289, 2386.

WATERVILLE, ME.

WATERVILLE & FAIRFIELD RY. & LIGHT

ORGANIZATION.—In December, 1897, the stockholders agreed to give the bondholders the right for five years, or until the company shall be in a position to meet all its fixed charges, to elect a majority of the board of directors, the bondholders, in turn having exchanged their \$200,000 of 6 per cent bonds for a like amount of 20-year 5s.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, par \$100 (\$200,000).....	1897	5 M-N	\$200,000	.....
Prior lien bonds.....	1897	5 M-N	40,000	May 1, 1937
Consol. mortgage, Class "A".....	1897	5 M-N	200,000	May 1, 1937
and Class "B".....	.....	.....	.....	.....

ROAD.—Operates 4.75 miles of trolley between Fairfield and Waterville, and furnishes light and power for miscellaneous purposes.

EARNINGS.—For year ending June 30, 1904, gross (Electric Light & Street Ry.), \$64,990; net, \$14,710; charges, \$14,906; deficit, \$196.

OFFICERS.—Pres., Geo. K. Boutelle, Waterville; Treas., H. D. Bates, Waterville; General Manager, Ralph J. Patterson, Waterville, Me.

WEBB CITY, MO.

SOUTHWEST MISSOURI ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION, ETC.—Consolidation Aug. 21, 1896, of the South M. Elec. RR., Jasper County Elect. RR. and Joplin & Galena Electric Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000, auth.....	1897	5 M-N	\$1,500,000	Oct. 1, 1937
Refunding and extension.....	1897	5 M-N	200,000	May 1, 1937
mortgage, \$1,500,000.....	.....	.....	.....	.....

Bonds.—Of the mortgage of 1903, the remainder is reserved for extensions and improvements at 80 p. c. of cost.

Dividends.—First dividend, 3 p. c., was paid Oct. 1, 1904.

ROAD.—47 miles of track connecting Joplin, Webb City, Duenweg, Chilwood, Cartersville, Carthage, Prosperity, Mo., and Galena, Kansas.

EARNINGS.—For year ending Aug. 31, 1904, gross, \$267,115; net after taxes, &c., \$96,889; interest, \$50,000; balance, surplus, \$46,889.

OFFICERS.—Pres. and Treas., A. H. Rogers, Joplin, Mo.; V. Pres., E. Z. Wallower, Harrisburg, Pa.; Sec., A. G. Kniesly, of Harrisburg, Pa.—V. 77, p. 38; V. 80, p. 1972.

WEST CHESTER, PA.

THE WESTCHESTER STREET RY. CO.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 4, 1890. Controls the Chester Valley Elec. L't H't & Power Co. and the Coatesville Elec. L't H't & Power Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$50).....	1902	5 g.	\$350,000	.....
1st mortgage, \$1,000,000.....	1902	5 g.	350,000	Aug. 1, 1932
(\$1,000), gold.....	.....	.....	.....	.....

Int. at West End Trust Co., Phila., trustee.

Bonds.—\$550,000 are reserved for extensions, equipment, etc. No sinking fund and bonds not subject to call.

EARNINGS.—For year ending June 30, 1904: Gross, \$48,836; net, \$20,243; Int., \$17,500; income from lighting plants, \$4,007; surp., \$6,750.

ROAD.—In operation from Lenape, through West Chester, to Downing and Gallagherville, 1.8 miles; gauge, 5 ft. 2 1/4 in; rails, 70-lb. T. Extension of 16 miles, viz., Lenape to Kenneth Square, 10 miles, was completed Oct. 1, 1904. An extension from Gallagherville to Coatesville, 6 miles, is under construction.

OFFICERS.—Pres., Meyer Schamberger; Sec., Jonas Rice; Treas., John W. Woodside; Supt. & Gen. Mgr., Henry H. Archer.—V. 74, p. 1040; V. 75, p. 186; V. 78, p. 2444.

WESTERLY, R. I. WESTERLY RY. & LIGHTING CO.

ORGANIZATION.—Incorporated in Rhode Island in Feb., 1904, and in Connecticut Mar. 2, 1904, as a consolidation of the Westerly & Hopkinton Ry., the Pawcatuck Valley St. Ry. and the Westerly Gas & Electric Co. All stock and bonds of above companies were retired. Acquired also the Mystic El. Lt. Co. and the South Shore El. Lt. Co. of Mystic.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$200,000 (\$100).....			\$114,000	
Prof., cum., \$200,000 (\$100).....			118,000	
1st mtge., \$250,000, gold } 1904	5 g. J-J		128,000	1934
(\$1,000).....				

Bonds.—Are subject to call after two years at 102 1/2.

ROAD.—Operates 6 1/2 miles of track. Road is being extended from Westerly to Hopkinton, 7 miles.

OFFICERS.—Pres., Frank F. Sheldon; Providence: V. Pres., Geo. W. Mansfield, Westerly; Sec., Nathan B. Lewis, West Kingston; Treas., & Mgr., Jos. M. Klingensmith, Stonington.—V. 77, p. 2281; V. 78, p. 1276.

WHEELING, W. VA. PAN HANDLE TRACTION CO.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100).....			\$500,000	
1st mortgage, \$500,000, gold } 1903	5 g. A-O		390,000	April 1, 1933
(\$1,000 & \$500).....				

Bonds.—Are subject to call on any interest date to 1912 at 105 and interest; thereafter at par and interest on 30 days notice.

ROAD.—Operates 18 miles of track from Wheeling to Mingo. Standard gauge 70 lb. T and 90 lb. girder rail.

OFFICERS.—Pres., Howard Hazlett; Sec. & Tr., H. C. Hazlett; General Mgr., E. Wright.

WHEELING TRACTION.—A trolley road.

Consolidation.—In June, 1903, A. L. Rich Co. of Cincinnati were preparing a plan of consolidation to include all the electric railways in Wheeling. V. 80, p. 1090.

ORGANIZATION.—Reorganized Jan. 1, 1901, as a consolidation of the Wheeling Ry., the Bellairs Bridgeport & Martin's Ferry Ry. and the Moundsville Benwood & Wheeling Ry. Company owns a trifle over thirty-nine fortieths of the capital stock of the Citizens' St. Ry. Co., and leases same for 99 years. In Nov., 1901, purchased the entire capital stock (\$150,000) of the Steubenville, Mingo & Ohio Val. Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div.
Stock, \$2,500,000 (\$100).....			\$2,000,000	July, '02, 1c.
Wheeling Traction, 1st M., 1901	5 g. J-J		1,750,000	Jan. 1, 1931
\$2,500,000 \$1,000,.....				

Bonds.—Of the new \$2,500,000 mtge., \$750,000 is reserved to retire prior liens. Can be called on any interest day at 105 upon 30 days notice. The Wheeling Ry. 1st 6s are subject to call after Sept. 1, 1912.

Dividends.—First dividend of 1 p. c. was paid on Jan. 10, 1903, and 1 p. c. was again paid on July 1, 1903. None since.

ROAD.—Operates 38 1/2 miles of track in Wheeling and suburbs, extending to Bridgeport, Moundsville, Bellairs, Benwood and Martin's Ferry.

OFFICERS.—Pres., T. H. Conderman, 232 No. 19th Street, Phila.; V. Pres., B. W. Peterson and J. J. Holloway; Sec. and Treas., W. A. Shirley; Gen. Man., G. O. Nagle.—V. 76, 214; V. 80, p. 1060, 1730.

(1) STEUBENVILLE MINGO & OHIO VALLEY TRACTION CO.—A trolley road.

ORGANIZATION.—Owns an electric line from Steubenville to Brilliant, Ohio, 9 miles. A new power house at Brilliant is now in operation. Entire stock owned by the Wheeling Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000 (\$100).....			\$150,000	
1st mtge., \$150,000, gold } 1900	5 g. J-J		150,000	Jan. 1, 1920
(\$1,000).....				

Bonds.—Entire issue is subject to call at par upon 3 months' notice after Jan. 1, 1910.—V. 74, p. 428.

WHEELING & ELM GROVE RY.—A trolley road.

In August, 1904, control of road changed hands. V. 79, p. 905, 1024.

ORGANIZATION.—This is a consolidation of the Wheeling & Elm Grove Ry. Co., the Suburban Ry. Co., the Wheeling Park Association and the Suburban Light & Water Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000 (\$50).....			\$67,800	
Underlying liens.....			205,500	Mar. 1, 1928
1st mortgage, \$1,250,000 } 1901	5 A-O		760,500	April, 1931
(\$1,000, gold).....				

Bonds.—Of the \$1,250,000 issue, \$205,500 are reserved to retire underlying liens and \$284,000 for extensions.

ROAD.—Owns and operates 19 miles of track from Wheeling to Elm Grove, Point Mills and West Alexander. An extension to Washington, Pa., is contemplated.

OFFICERS.—President, John A. Howard; Sec. and Treas., Wm. Carle; General Manager, W. S. Wright.—V. 72, p. 392, 582; V. 79, p. 905, 1024.

WICHITA, KAN.

WICHITA RAILROAD & LIGHT—Trolley.

ORGANIZATION.—Chartered May 1, 1900, for 30 years. Franchise expires 1933. Owns a lighting plant and has contract for city lighting.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100).....			\$300,000	
1st mtge., \$300,000 } 1900	5 g. A-O		255,000	April, 1920
(\$1,000, gold).....				

Bonds.—Bonds are subject to call at 105 on reasonable notice.

ROAD.—Owns 22 miles of trolley track in Wichita, Kansas.

OFFICERS.—President, Geo. F. Duncan, Portland, Me.; Vice-President and General Manager, S. L. Nelson, Fort Wayne; Secretary-Treasurer, Edw. Woodman, Portland, Me.; Supt., W. R. Morrison, Wichita.

WILMINGTON, DEL.

WILMINGTON NEW CASTLE & SOUTH-ERN RY.

ORGANIZATION.—Incorporated in Delaware in March, 1904, as a consolidation of the Wilmington & New Castle Elec. Ry. and the New Castle & Delaware City Ry. (latter formerly leased to former).

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$160,000 (\$10).....			\$160,000	
Prof. 6% cum. after 1907 } 1904			170,000	
\$170,000.....				

Bonds.—Remaining bonds reserved for future extensions, improvements, etc. May be redeemed on any interest day after June 1, 1909, at 105 and interest.

ROADS.—Operates trolley road, about 17 miles, between Wilmington and Delaware City.

OFFICERS.—Pres., H. L. Evans; Vice-Pres., Willard Saulsbury; Sec., C. P. Holcomb; Treas., J. Chester Gibson.—V. 78, p. 1499.

WILMINGTON, N. C.

CONSOLIDATED RAILWAYS, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in North Carolina on April 24, 1902, and is a consolidation of the Wilmington Street Ry., Wilmington Gas Light Co., Wilmington & Sea Coast RR, Wilmington Dummy Line and the Wilmington Electric Light Co. Operates entire street railway, electric light and gas systems of the city. Gas and electric light franchises perpetual and for street railway runs until Mar. 4, 1937.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$350,000 (\$100).....			\$350,000	
Prof., \$150,000 5 p. c. } cum.			100,000	In 1904, 5%
1st M., \$600,000, g. \$50 } 1902	5 g. J-J		600,000	July 1, 1932
\$100, \$500 & \$1,000, c }				

Bonds.—A sinking fund commences July 1, 1904, to which 1 p. c. per an. of outstanding bonds is payable until 1914; 1 1/2 p. c. annually until 1924 and 2 p. c. per an. thereafter. Proceeds to be invested in the bonds at not exceeding 105 and int., but bonds are not subject to call.

ROAD.—Owns 20-83 miles of track, 1-50 miles of which is leased to the Atlantic Coast Line RR until Jan. 1, 1935. 27 cars.

EARNINGS.—Year ending Apr. 30, 1905, gross, \$161,697; net, \$65,182.

OFFICERS.—President, Hugh MacRae; Vice-Pres., M. F. H. Gouverneur; Secretary, H. Woolcott; Treasurer, R. J. Jones; Gen'l Mgr., A. B. Skelting.—V. 74, p. 936, 1308; V. 79, p. 181.

WINONA, MINN.

WINONA RY. & LIGHT CO. A trolley road.

ORGANIZATION.—Incorporated in West Virginia on March 4, 1896. Does electric lighting and power business in addition to street railway.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000, \$100.....			\$325,000	
1st mtge., \$400,000, gold } 1904	5 g. F-A		300,000	Aug. 1, 1924
(\$1,000).....				

Bonds.—Are subject to call after Aug. 1, 1907, at 105 and interest. The following amounts are to be paid yearly into a sinking fund: In 1908, \$3,000; in 1909, \$4,000; 1910 to 1912, inclusive, \$5,000; 1913 to 1917, inclusive, \$6,000; 1918 to 1923, inclusive, \$8,000; said fund to be invested in the bonds at not higher than 105 and interest.

ROAD.—Operates 5 miles of track in Winona. 40-lb. T-rails.

OFFICERS.—Pres., C. N. Mason; Vice Pres., John S. Bartlett; Sec. and Treas., E. L. Carr, Boston; Gen. Mgr., A. G. Moser. V. 79, p. 735.

WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Operates the entire street railway, gas and electric business of Winnipeg and St. Boniface. Franchises are perpetual and street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1943. See V. 79, p. 2695. N. W. Harris & Co. offered the bonds for sale in Dec., 1904.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$4,000,000 (\$100).....			\$4,000,000	
1st ref. mtge. \$5,000,000 } 1903	5 g. J-J		2,600,000	Jan. 1, 1935
gold, a. f. (\$1,000).....				

Bonds.—Of the new \$5,000,000 mortgage, \$1,000,000 are reserved to retire the first 5s and \$2,000,000 for improvements, etc. The Royal Trust Co., Montreal, is trustee. The new bonds are not subject to call but 1 1/2 p. c. of bonds outstanding is payable to a sinking fund from 1915 to 1924 inclusive, and 2 p. c. from 1925 to 1934, inclusive. See V. 79, p. 2698.

EARNINGS. For calendar year 1903, gross, \$568,226; operating expenses, \$320,203; net earnings, \$248,023.

ROAD.—Operates 30 miles of track. Has 60 motor cars and 27 trailers. See V. 79, p. 2698.

OFFICERS.—Pres., William Mackenzie, Toronto; Vice-Pres., William Whyte, Winnipeg; Sec. and Treas., F. Morton Morse, Winnipeg. V. 79, p. 2698.

WINSTON-SALEM, N. C.

WINSTON-SALEM RAILWAY & ELECTRIC

A trolley road. In November, 1899, the road was purchased by the Fries Mfg. & Power Company and the two properties consolidated.

ORGANIZATION, ETC.—Incorporated in 1891 for 99 years.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. (\$600,000) (\$100).....			\$574,600	
Prof. 6% a. f. (\$100,000).....			100,000	
1st mtg. (\$500,000) g. (\$1,000) } 1900	5 g. J-J		481,000	Jan. 1, '40
optional Jan. 1, 1910, at 110. }				

ROAD.—Operates 9 1/4 miles of track, 217 arc and 9,167 incandescent lights, and furnishes power for manufacturing purposes. Also a 30-ton ice plant, park and attractions. 24 cars, including trailers.

EARNINGS.—For year ending Nov. 30, 1904 (Fries Mfg. & Power Co.), gross, \$130,118; net after taxes, \$40,611; interest, \$23,008; surplus, \$17,603.

OFFICERS.—Pres., H. E. Fries; V. Pres'ts, W. A. Blair and F. H. Fries; Sec. & Treas., B. J. Froh; all of Winston-Salem.—V. 74, p. 1089, 1091.

WOONSOCKET, R. I.

WOONSOCKET STREET RAILWAY—

ORGANIZATION.—Incorporated June 4, 1886. 21-47 miles of track. In May, 1901, the parties who control this road purchased the charter of the Columbia Street Ry. and intend to build the road and lease it to the Woonsocket Street Ry.

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Mgr. A. B.

STOCK & BONDS—
Stock, \$300,000
1st mort., \$200,000, } 1893 5 J&J } \$300,000
1,000 each. } Interest at R. I. Hos. Trust Co., Prov., Trustee.
Floating debt Sept. 30, 1904. } \$133,354
Bonds—\$5,000 to be paid to trustee July 1, 1898, and each year
thereafter for sinking funds for redemption of bonds.
Earnings—For year ending Sept. 30, 1904, gross, \$119,388; net,
\$17,274; charges, \$22,302; deficit, \$5,028.
OFFICERS—President, Edgar K. Ray; Secretary, Willard Kent,
Treasurer, Walter Whittlesey, Chelsea, Mass.

WORCESTER, MASS.
THE HAMPSHIRE & WORCESTER ST.
RY.—A trolley road.
WORCESTER RYS. & INVESTMENT CO.—
For statement of these companies, see STREET RAILWAY Section of
Feb., 1905.

WILLIAMSPORT, PA.
VALLAMONT TRACTION—
ORGANIZATION—This company was formed May 15, 1894. Operate
the South Side Passenger Ry. Co.; stock, \$25,000.
STOCK & BONDS— June 30, 1904. **Miles.**
Stock (Val. Trac.)..... \$101,700 ROAD— Owns (65 lb. rails)..... 3-8
South Side bonds, 6s..... 25,000 Leases S. S. P. Ry..... 1-8
Bonds (30-year 6s)..... 100,000 OFFICERS—Pres., J. Hy. Cochran;
Sec. and Gen. Man., E. H. Davis.
EARNINGS—Fiscal year ending June 30, 1904 (including South Side
Pass. Ry.): Gross, \$51,097; net, \$17,358; interest and taxes, \$9,052;
surplus, \$5,306.

WILLIAMSPORT PASSENGER RY.—Trolley.
STOCK & BONDS—
Stock, \$600,000..... \$338,550
6s, due June 1, 1922..... 189,000
Bills & accounts payable..... 32,599
Dividends Jan., 1893, 2 p. c.;
1893-94, 6 p. c.; none since.
EARNINGS—Year end, June 30,
1903-04, 1902-03.
Gross..... \$116,023 \$116,206
Net..... 23,615 27,236
Taxes..... 3,600 3,600
Interest..... 8,904 11,750
Bal'ce, surplus..... 11,111 11,886
ROAD OWNED—8 miles of track; 90-lb. rails.
OFFICERS—President, H. H. White; Secretary, Treasurer and Gen.
Manager, E. H. Davis, Williamsport, Pa.

WILLIMANTIC, CONN.
WILLIMANTIC TRACTION CO.—
ORGANIZATION—Incorporated in Connecticut June 14, 1901. In
May, 1905, the Legislature granted permission to increase stock to
\$500,000 and to build from South Coventry to Manchester, to connect
with the Hart, Man. & Rockv. to Hartford. V. 80, p. 2221.

STOCK & BONDS— **Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$300,000 (\$100)..... 1904 5 g. J-J..... \$200,000
Mortgage, \$350,000 } 1904 5 g. J-J..... 240,000 Jan. 1, 1924
gold..... } Int. at Mass. Trust Co., Boston.
Bonds—Are subject to call as an entirety at 110. Trustee is Treas-
urer of the State of Connecticut.
ROAD—Operates 11 miles of track from Willimantic to Baltic, where
connection is made with Norwich St. Ry. through to Norwich. Exten-
sion to South Coventry is under construction (6 miles).
OFFICERS—Pres. & Supt., William D. Grant, Willimantic; Vice-Pres.,
W. H. Clark, Hartford; Sec., W. A. Arnold, Willimantic; Treas., Thos.
F. Cavanaugh, Taunton. V. 78, p. 769; V. 80, p. 2221.

YOUNGSTOWN, OHIO.
PENNSYLVANIA & MAHONING VALLEY
RY.—A trolley road.
ORGANIZATION—Incorporated in Pennsylvania on Feb. 21, 1902, and
is a consolidated of V. 74, p. 1149 and 1197) the Mahoning Valley
Ry., New Castle Traction Co., Trumbull Electric Co., Mineral Ridge &
Niles Traction Co., New Castle & Lowell Ry., Lawrence Gas Co. and
the New Castle Electric Co., comprising entire local systems in
Youngstown, O., Niles, O., and New Castle, Pa., and all of the electric

lighting, power and manufactured gas business of New Castle. Also
owns Cascade Park, near New Castle, of 90 acres.

STOCK & BONDS— **Date.** **Interest.** **Outstanding.** **Maturity.**
Comm. \$5,000,000 (\$100)..... \$5,000,000
Pref. 5 per cent cum..... 3,000,000 5% per an.
\$3,000,000 (\$100)..... 1902 5g. M-N..... 2,000,000 May 1, '22
1st & refund. M. \$2,750,000 } Int. at N. W. Harris & Co., New York.
000, gold (\$1,000)..... } U. S. Mort. & Tr. Co., N. Y. Trustee.
New Castle Traction 1st M. } 1897 5g. M-N..... 500,000 May 1, 1927
\$500,000, gold (\$1,000) } Int. at Union Tr. Co., Pittsburg, trustee.
New Castle Elec. Co. 1st M. } 1897 5g. 200,000 Mch. 1, 1927
\$200,000, gold..... } 1894 8 50,000 Aug. 1, 1909.
Lawrence Gas M., \$50,000..... } Bonds.—A sinking fund of \$50,000 per annum commences after 10
years. \$750,000 1st & ref. M. are reserved to retire underlying liens.
See V. 74, p. 1140, 1197. V. 80, p. 2400.
Dividends—5 p. c. per annum is paid on preferred regularly.
REPORT—For fiscal year ending April 30, 1903, gross, \$750,323,
net, \$242,710. Amount reserved in operating expenses for taxes was
too large by \$10,000, which should be added to net earnings.
ROAD—Operates 85-25 miles of track, connecting New Castle, Low-
ellville, Youngstown, Girard, Niles, Warren and Leavittsburg.
OFFICERS—Pres., M. A. Verner, Pittsburg; V.-Pres., Jas. Parmelee;
2nd V.-P. and G. Mgr., M. E. McCaskey; Sec., J. E. McVey, Youngs-
town; Treas., B. F. Miles, Cleveland.—V. 78, p. 1110, 1113.

**YOUNGSTOWN & SOUTHERN RY.—To be a
trolley road.**
ORGANIZATION—Incorporated in Ohio on May 9, 1903, under the
General Railroad Laws. C. P. Phelps & Co. of Boston are interested.
Controls 7,000 acres of coal lands.

STOCK & BONDS— **Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$1,800,000 (\$100)..... \$1,800,000
1st mtge., \$1,500,000, g. } 1903 5g. A-O..... 539,000 Oct. 1, 1923
(\$1,000), s. f..... } Int. at New York Trust Co., Trustee.
Bonds.—A sinking fund of 2 p. c. per an. of bonds outstanding com-
mences after 5 years. See V. 77, p. 2180. Bonds are not subject to call.
ROAD—Is to operate 51 miles of road from Youngstown to East
Liverpool and Salem, of which 17 miles has been completed. The
portion completed is being operated as a steam road, but will eventu-
ally be changed to electricity. Remainder to be completed in 1905;
70-lb. T rail.
OFFICERS—Pres., John Stambaugh, Youngstown; Vice-Pres., C. P.
Phelps, New York; 2nd Vice Pres. & Gen. Mgr., S. J. Dill, Youngstown;
Sec. & Treas., F. D. Wilkerson, Youngstown.—V. 77, p. 2099, 2160; V.
80, p. 2400.

YORK, PA.
**YORK COUNTY TRACTION—See STREET RAILWAY
Section for October, 1904.**

ZANESVILLE, OHIO.
ZANESVILLE RY. LIGHT & POWER CO.—
ORGANIZATION—Incorporated in 1902 in Ohio and took over the
Street railway, electric light and water power properties of the Zane-
sville Elec. Ry. and the Zanesville Elec. Lt. Co. Electric light franchise
perpetual. Street railway franchise expires in 1925.

STOCK & BONDS— **Date.** **Int.** **Outstand'g.** **Maturity.**
Common stock, \$950,000..... \$700,000
Preferred stock, \$300,000..... 300,000
1st cons. Mort. \$1,000,000, } 1902 5 g. A-O-15 750,000 Oct. 15, 1912
(\$500, \$1,000), gold } Int. at Cent. Tr. & S. D. Co., Cin., trustee,
or Trust Co. of America, New York.
Registrar, Guardian Trust & Safe Deposit Co., Zanesville, Ohio.
Zanesv. El 1st M., \$300,000, } 1899 4g. F-A 250,000 Feb. 1, 1919
gold, subject to call after } Int. at Int. Trust Co., Boston, trustee.
1903, \$1,000 each..... }
Bonds.—Of the new consols, \$250,000 are reserved to retire like
amount of prior bonds subject to call in 1903. See V. 75, p. 908.
ROAD—14 miles trolley on 12 miles of street. Rails 70 and 92-lb
Contract with city for supplying 2444 lamps at \$73.50 each per year
EARNINGS—For year ending Jan. 31, 1904, of consolidated properties,
gross, \$156,801; net, after taxes, \$71,355; int., \$47,500; bal., \$23,855.
OFFICERS—President, F. A. Durban, Zanesville; Vice-President, H.
M. Byllesby, Chicago; Sec'y and Treasurer, W. D. Breed, Cincinnati;
Asst. Treas., W. A. Gibbs, Zanesville.—V. 80, p. 165, 873.

NEW COMPANIES.

The following furnishes a reference to the volume and page of the CHRONICLE where information can be found concerning a number
of companies not represented in this issue of the STREET RAILWAY SECTION. These are either newly organized companies the affairs
of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies
from which it has not been found possible to secure full returns.

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BALTIMORE & BEL AIR ELECTRIC RY. V. 79, p. 911.
BAY SHORE TERMINAL CO. V. 78, p. 819, 1108; V. 79, p. 3794.
BLUE GRASS CONSOL. TRACT. CO. V. 77, p. 87, 2169, 2389; V. 79, p. 2586, 2763.
BOSTON & PROVIDENCE ELEC. RY. V. 79, p. 1954.
BRISTOL & NORFOLK STREET RY. V. 79, p. 484, 1854.
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CENTRAL LONG ISLAND ELECTRIC RY. V. 78, p. 787.
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CITIZENS' RAPID TRANSIT CO. (RICHMOND, VA.) V. 79, p. 212.
CITY STREET CAR CO. (STAUNTON, VA.) V. 80, p. 1478.
CITY STREET RY. (MEMPHIS). V. 79, p. 2796.
CLARKSVILLE RY. & LIGHT CO. V. 80, p. 2457.
CONWAY STREET RY. V. 80, p. 1971.
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Marion & Western Traction Co.	2537	Lowell & Suburban St.—See Boston &	2496	Montville St. Ry.—See Consolidated Ry. Co.	2546
Kutztown & Fleetwood Traction Co.—See		Northern St. Ry.	2496	Montville St. Ry.—See Consolidated Ry. Co.	2546
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 24, have been \$2,151,269,271, against \$2,368,141,474 last week and \$1,823,343,317 the corresponding week last year.

Clearings—Returns by Telegraph.	1905.	1904.	P. Cent.
Week ending June 24.			
New York.....	\$109,883,701	\$847,390,009	+17.9
Boston.....	120,790,173	90,960,935	+26.8
Philadelphia.....	104,530,045	88,070,008	+21.4
Baltimore.....	17,188,190	17,445,414	-1.5
Chicago.....	126,340,013	127,383,019	+20.1
St. Louis.....	47,347,502	42,244,266	+12.1
New Orleans.....	15,127,554	11,944,566	+26.6
Seven cities, 5 days.....	\$1,409,214,938	\$1,232,348,857	+10.2
Other cities, 5 days.....	208,076,411	209,869,941	+14.9
Total all cities, 5 days.....	\$1,767,291,349	\$1,442,218,798	+18.4
All cities, 1 day.....	\$3,978,622	\$35,135,519	+14.6
Total all cities for week.....	\$2,151,269,271	\$1,823,343,317	+17.7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 17, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 25.3 per cent. Outside of New York the increase over 1904 is 9.3 per cent.

Clearings at—	1905.	1904.	Inc. or Dec.	1903.	1902.
Week ending June 17.					
New York.....	\$1,444,441,090	\$1,040,612,008	+38.0	\$1,272,885,337	\$1,330,608,007
Philadelphia.....	180,120,062	108,450,612	+29.4	120,351,064	114,081,271
Pittsburgh.....	4,047,437	38,154,714	+92.8	51,080,907	40,077,042
Baltimore.....	22,104,390	21,476,951	+7.6	24,066,475	22,338,448
Buffalo.....	6,291,550	6,577,246	-4.8	6,373,622	5,461,804
Washington.....	5,518,249	4,966,803	+29.4	5,514,550	4,122,000
Albany.....	4,460,751	4,235,857	+5.3	3,395,301	3,472,795
Rochester.....	4,134,332	2,524,065	+63.8	2,380,803	2,415,658
Syracuse.....	1,628,770	1,600,000	+3.7	1,660,581	1,371,963
Scranton.....	1,477,913	1,044,612	+40.4	1,454,324	1,281,278
Wilmington.....	1,101,421	972,417	+13.8	1,095,386	1,127,657
Reading.....	1,137,853	1,031,478	+10.8	1,060,701	678,035
Wilkes-Barre.....	1,010,562	827,808	+18.5	1,040,701	851,805
Wheezing.....	773,504	716,377	+7.7	745,970	890,500
Binghamton.....	447,800	430,400	+4.9	441,700	404,222
Greensburg.....	550,408	381,241	+43.2	474,583	404,222
Chester.....	495,648	419,845	+19.7	458,422	395,183
Erie.....	660,170	640,012	+3.1	476,814	404,222
Franklin Pa.....	285,880	205,220	+39.3	202,550	404,222
Total Middle.....	\$1,075,684,002	\$1,237,708,614	+35.1	\$1,402,565,748	\$1,480,535,033

Clearings at—	1905.	1904.	Inc. or Dec.	1903.	1902.
Week ending June 17.					
Boston.....	\$120,723,640	\$130,723,640	-13.0	\$122,004,053	\$194,730,803
Providence.....	6,937,400	6,994,000	-5.2	7,188,800	6,579,500
Cleveland.....	2,866,726	2,547,915	+12.5	2,451,034	2,432,051
New Haven.....	3,068,223	1,000,110	+3.8	1,736,402	1,642,391
Springfield.....	1,876,103	1,410,384	+33.0	1,468,188	1,806,818
Worcester.....	1,558,967	1,408,768	+10.6	1,722,075	1,567,703
Portland.....	1,845,033	1,458,397	+20.5	1,588,078	1,566,670
Fall River.....	739,345	640,008	+14.4	944,502	895,356
Lowell.....	623,074	478,463	+9.4	413,726	516,802
New Bedford.....	603,716	423,192	+43.0	597,716	484,532
Holbrook.....	423,036	403,886	-7.6	392,476	418,807
Total New England.....	\$140,310,417	\$157,033,842	-10.7	\$140,447,440	\$242,636,940
Chicago.....	\$191,127,032	\$178,803,474	+6.9	\$168,081,080	\$168,232,440
Cincinnati.....	25,403,360	26,337,000	-3.2	25,475,340	25,440,340
Cleveland.....	15,768,227	13,804,710	+14.2	16,851,321	16,103,868
Detroit.....	11,566,641	10,711,074	+7.9	10,240,779	9,739,368
Milwaukee.....	9,105,882	7,870,810	+15.0	7,477,171	6,741,155
Indianapolis.....	7,044,476	6,745,441	+4.4	7,284,771	6,513,610
Columbus.....	4,643,590	4,163,800	+11.6	4,088,500	4,270,250
Toledo.....	3,823,270	3,028,919	+26.2	3,222,989	2,635,508
Peoria.....	2,463,500	2,008,145	+19.1	2,099,181	2,451,848
Grand Rapids.....	2,184,270	1,984,263	+10.1	1,928,576	1,517,004
Dayton.....	1,710,554	1,703,228	+0.8	1,870,420	1,418,057
Evansville.....	1,437,301	1,105,650	+29.3	1,132,064	903,190
Akron.....	571,300	609,700	-14.6	703,000	702,400
Springfield, Ill.....	810,737	644,083	+25.0	622,775	561,064
Youngstown.....	430,155	587,479	-19.2	631,230	628,643
Kalamazoo.....	770,516	743,010	+3.6	731,024	655,032
Lexington.....	524,386	527,013	-10.7	547,080	417,719
Canton.....	471,516	508,502	-17.1	616,380	504,935
Rockford.....	501,554	479,075	+23.4	463,914	411,801
Springfield, O.....	348,500	348,500	+9.2	400,076	360,076
Bloomington.....	380,936	360,192	+14.0	306,451	316,007
Quincy.....	328,704	328,778	-0.2	349,727	320,089
Decatur.....	272,279	303,192	-10.9	316,745	300,351
Des Moines.....	405,956	216,237	+87.7	216,745	212,804
Jacksonville.....	254,238	241,726	+5.2	176,138	187,465
Jackson.....	276,000	250,000	+10.0	225,000	241,344
Ann Arbor.....	140,980	140,980	+0.0	111,457	85,100
South Bend.....	545,709	Not included	d in to tal.	Not included	Not included
Total Mid. Western.....	\$229,781,587	\$204,378,566	+6.8	\$207,782,855	\$449,338,806
San Francisco.....	\$60,448,900	\$60,448,900	+14.8	\$60,448,900	\$60,352,972
Los Angeles.....	9,564,477	9,607,111	-4.4	9,483,710	4,755,800
Seattle.....	6,219,880	4,070,487	+53.9	3,847,002	3,781,038
Salt Lake City.....	5,304,471	5,053,522	+7.9	5,308,326	3,835,357
Spokane.....	4,091,700	3,999,894	+11.3	3,089,263	4,191,264
Tacoma.....	3,279,208	2,330,863	+41.0	2,108,770	1,664,388
Helena.....	3,322,450	1,822,077	+82.3	1,723,887	1,504,136
Portland, Ore.....	880,000	888,288	-0.9	888,288	888,288
Sioux Falls.....	607,273	503,264	+20.7	456,830	406,556
Sioux City.....	280,002	278,830	+0.4	218,776	205,275
Total Pacific.....	\$70,387,008	\$58,337,330	+20.7	\$52,504,905	\$45,432,927
Kansas City.....	\$22,190,680	\$20,170,771	+10.1	\$17,093,915	\$15,309,910
Minneapolis.....	\$3,304,108	\$1,756,800	+48.3	\$1,103,504	\$1,128,011
St. Paul.....	\$2,978,063	\$2,987,000	-0.3	\$1,165,165	\$1,087,414
St. Joseph.....	\$4,384,784	\$4,700,921	-7.2	\$4,079,544	\$4,004,047
Des Moines.....	\$1,140,111	\$1,724,485	-34.0	\$1,478,985	\$1,481,484
Denver.....	\$2,675,000	\$2,135,424	+25.3	\$2,220,337	\$2,112,227
St. Louis.....	\$1,713,844	\$1,840,525	-7.2	\$1,607,835	\$1,406,237
Topeka.....	\$703,378	\$309,197	+12.9	\$1,503,800	\$1,222,760
Waverly.....	\$88,519	\$88,519	+0.0	\$88,519	\$88,519
Webster.....	\$1,148,126	\$86,178	+10.5	\$74,561	\$49,271
Colorado Springs.....	\$34,127	\$63,200	-45.6	\$38,383	\$70,000
Cedar Rapids.....	\$47,720	\$402,303	-14.8	\$402,303	\$402,303
Frederick.....	\$247,809	\$102,876	+58.1	\$174,311	\$150,315
Pueblo.....	\$408,513	Not included	d in to tal.	Not included	Not included
Total other West'n.....	\$69,627,188	\$68,172,178	+10.2	\$61,767,174	\$64,787,967
St. Louis.....	\$5,774,740	\$5,871,137	-1.7	\$4,291,818	\$4,627,980
New Orleans.....	\$18,743,348	\$15,145,777	+24.6	\$14,766,293	\$12,091,055
Louisville.....	\$11,917,200	\$11,967,544	-0.4	\$11,072,471	\$10,050,150
Houston.....	\$5,921,008	\$5,147,031	+15.0	\$5,973,001	\$5,758,181
Galveston.....	\$4,745,000	\$4,411,000	+7.3	\$4,636,500	\$4,007,000
Richmond.....	\$5,128,150	\$4,442,230	+15.4	\$4,823,027	\$3,982,507
Savannah.....	\$4,083,455	\$3,855,750	+5.9	\$3,681,445	\$2,944,189
Memphis.....	\$3,878,806	\$4,052,080	-4.3	\$3,033,030	\$2,605,301
Atlanta.....	\$3,140,501	\$2,337,500	+34.0	\$2,302,841	\$2,077,258
Nashville.....	\$2,217,412	\$2,217,412	+0.0	\$2,100,072	\$1,406,972
Norfolk.....	\$1,033,443	\$1,032,000	+1.4	\$1,010,067	\$1,404,232
Fort Worth.....	\$2,325,300	\$2,229,401	+4.5	\$1,683,259	\$1,690,569
Birmingham.....	\$1,747,571	\$1,747,571	+0.0	\$1,633,036	\$1,108,089
Knoxville.....	\$1,363,700	\$1,173,460	+16.2	\$1,088,050	\$77,225
Augusta.....	\$1,460,880	\$1,085,350	+34.6	\$78,233	\$41,000
Little Rock.....	\$32,455	\$72,731	-55.4	\$70,350	\$70,350
Charleston.....	\$1,056,000	\$1,056,700	-0.7	\$954,241	\$504,000
Mobile.....	\$38,585	\$72,880	-46.9	\$83,000	\$83,000
Chattanooga.....	\$800,000	\$800,470	-0.6	\$708,300	\$495,404
Jacksonville.....	\$1,440,080	\$800,120	+80.0	\$801,001	\$36,358
Columbia, Ga.....	\$25,101	\$80,543	-69.2	Not included	Not included
Total Southern.....	\$20,400,684	\$14,319,360	+42.5	\$10,551,291	\$7,277,800
Total all.....	\$2,151,269,271	\$1,823,343,317	+18.0	\$2,103,508,115	\$2,028,972,970
Outside New York.....	\$923,700,408	\$843,686,950	+9.5	\$811,212,778	\$68,274,083
CANADA—					
Montreal.....	\$6,173,002	\$6,741,941	-9.0	\$1,320,506	\$9,037,707
Toronto.....	\$18,971,148	\$17,073,588	+10.5	\$17,890,194	\$16,287,321
Winnipeg.....	\$6,130,914	\$5,128,712	+19.4	\$4,547,231	\$3,076,385
Halifax.....	\$1,631,563	\$1,094,552	+48.3	\$1,111,801	\$1,019,305
Ottawa.....	\$2,833,810	\$2,022,841	+40.1	\$2,381,104	\$2,635,341
Quebec.....	\$1,714,070	\$1,571,176	+8.8	\$1,731,089	\$1,234,368
Vancouver.....	\$1,494,460	\$1,431,409	+4.5	\$1,325,050	\$1,096,065
Hamilton.....	\$1,350,731	\$1,128,033	+19.3	\$1,011,494	\$807,778
London.....	\$64,447	\$64,447	+0.0	\$64,447	\$64,447
London.....	\$10,000	\$13,111	-25.0	\$56,272	\$64,447
Victoria.....	\$1,010,004	\$801,805	+26.0	\$502,532	\$45,551
Total Canada.....	\$63,400,582	\$53,003,818	+18.5	\$42,284,088	\$49,317,154

CHANGE OF TIME OF ISSUE OF CHRONICLE INDEX.

The index to Volume 80 of the *CHRONICLE*—which volume ends to-day—will be mailed with the issue of July 1st. Heretofore the index has been made a part of the last number of each six months. But with our increasing subscription list and enlarged weekly publication, the work of getting out the index concurrently with the final issue of a volume has served to materially delay the hour of going to press, and to increase the opportunity for error in its preparation. This plan will be followed hereafter, the index being issued as a separate pamphlet, for convenience in binding.

STREET RAILWAY SECTION.

A new number of our *STREET RAILWAY* Section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics—

FARES ON INTERURBAN ROADS.
BRITISH TRAMWAY DEVELOPMENT.

THE FINANCIAL SITUATION.

The opening of an extra session of our State Legislature is an event of the week. This has been made necessary by reason of the fact that Warren B. Hooker, one of the Justices of the Supreme Court of the State, having requested a legislative inquiry as to his conduct, and the Assembly having unanimously voted that proceedings be taken for his removal, and the Legislature having adjourned leaving the said matter in abeyance, the Governor convened this extraordinary session to consider the conduct of said Justice and the question of his removal. The public has taken but comparatively little interest in this feature of the extraordinary session, but more in the other matters which were left without final action at the regular session of the Legislature, and which many desire should be settled now. One of these is the removal of the tax on savings banks' deposits. Recent utterances have shown that there are wide differences of view even among members of the State Association of Savings Banks as to the wisdom of a repeal. Among these, Mr. William H. S. Wood of the Bowery Savings Bank, which has deposits of over \$90,000,000, seems to think repeal very necessary; that unless it is effected dividends will have to be reduced. Mr. Charles E. Sprague of the Union Dime Savings institution, which has deposits of over \$25,000,000, considers the question a very delicate one, regarding which he did not care to make a statement.

On the other hand, Mr. John Harsen Rhoades, of the Greenwich Savings Bank, has stated that he is opposed to repeal. He thinks, if abolished, it would invite a tax on savings bank deposits; it is better to let the affair remain as it is than to disturb it and fare worse. Furthermore, he says, it is not correct to maintain that unless the tax is repealed the dividend rate of savings banks must be decreased half of 1 per cent. He illustrates his position by taking his own bank. "The tax," he says, on our surplus would amount to only \$35,000 a year, whereas one-half of 1 per cent on deposits (about \$50,000,000) would be \$250,000. If we cut our rate half of 1 per cent to meet the surplus tax, what would we do with the other \$215,000? If we can pay the tax

now and keep up a 4-per-cent rate, how could we justify cutting off dividends of \$250,000 to pay a \$35,000 tax? The Bowery Bank's surplus is about \$10,000,000, on which it pays a tax of \$100,000. Its deposits are more than \$90,000,000. A reduction of one-half of 1 per cent in dividend would mean \$450,000. Can any one justify cutting off half a million to meet one-fifth of that sum? The same thing holds good throughout the State. The tax paid by the savings banks of New York amounts to about \$600,000, while they carry deposits of nearly \$700,000,000, on which a cut of one-half of 1 per cent in dividends would mean \$3,500,000." These facts, clearly, do not indicate that the tax is a very heavy burden.

Another matter for the consideration of which at this extraordinary session there has been a loud call, is the Equitable Life Assurance Society affair. It was a fortunate escape that the State has thus far been saved from getting itself involved in that entanglement. None of the investigators, and we have had made public this week the report of the latest—Mr. Hendricks—has found anything rotten about the company. It is stated by them all to be unquestionably solvent. There is no charge that the management has not been highly profitable for the institution, and even when its career of progress was in large measure stopped by internal fighting and external probing, its momentum along the lines of its established progress was so decided that all the pulling and hauling it has suffered from has failed to wholly arrest its profitable course. Certainly every word of that is true. What then is the complaint?

Foremost of all, that directors and officers have made money out of the concern. If that can be proved to have been done, and in such a way or in such an amount as to be unlawful, those who have done it should be made to return what has been taken and suffer for having taken it; but there is nothing in that condition that justifies the attack on or impairment of the Life Company's business. Moreover, it is claimed that Mr. Hyde has engaged in many foolish, unwise and even disgraceful acts, chiefly, however, personal to himself. We have no acquaintance with him of any kind, and obviously have no sympathy with the kind of life he is claimed to have led. But granting that everything bad that has been said of him is true, how does that justify the taking from him or forbidding him the use of his stock in any legitimate way? It had its origin in a requirement of the statute under which the association was organized and it is an asset to-day as defensible, we may assume until the contrary is proved, as any security held by any other investor. And yet the Governor, the Attorney-General and the District Attorney are being pleaded with—having even given a half promise—to move the machinery of their offices so as to virtually make things lively for every person connected with the institution. What we ask for then—and it is in behalf of the policyholders and in behalf of the life insurance business of the city—is that the Association be given a chance to recover itself under the new management now in control; and after that has been done, whosoever can be found to have been stealing, let him be prosecuted under the statutes already in force.

Peace negotiations between Japan and Russia are claimed to be progressing favorably, while France and Germany by belligerent words are giving new cause for

anxiety to the large body of peace-loving citizens. As to Japan and Russia, the burning question is whether another battle must be fought out, attended with all the horrors of war, before the establishment of peace can be reached, and, if so, whether its results will make for or against a permanent settlement. An encouraging word may and should be said with regard to Russia, and that is, it seems to be leaning towards a better and higher civilization, if we may accept the trend of recent dispatches from St. Petersburg as evidence of the course of thought and intention among the ruling powers. A dispatch this week with reference to the details of the provisions which will go to make up the character of the popular assembly now in process of being organized certainly is very encouraging. Says the "Novoe Vremya" of June 22, it is announced definitely that the powers of the new popular assembly which will be composed of five hundred members elected for five years will be co-equal with those of the Council of the Empire, and that all legislation to become law must pass both houses and receive the Emperor's approval. Other features given agree with the information already cabled to the Associated Press. Representatives of the press will be admitted to the Assembly, but reports must be censored before publication. In addition there will be a regular official publication of the proceedings like the "Congressional Record." If such a body can be put into existence and hold guard over the purse-strings of the empire so as to be able to retain its freedom, the newly created Russia will indeed be a power for good.

We suppose Pittsburgh and Allegheny will be disappointed by the injunction which will probably delay to another year their union. No two cities are more nearly one by situation and natural conditions than they are. Yet, if public sentiment strongly favors the proposal, the injunction, as we have intimated, is only a postponement, for the decision is based on a defect that can be cured by another Legislature; that is, on the fact that the merger-enabling Act is special legislation. There is a further source of consolation which the citizens of New York could suggest to their disappointed neighbors, which is, that union is not an unmixed good. What we mean is that it most certainly would not be followed by the decreased taxation which is generally promised in such cases, but, so far as we have heard, never comes to pass. It makes the securing of public utilities more easy of accomplishment. Having, however, done that, the good people are not more slow but more ready to borrow if need be the money to carry them out. At this centre the new authorities, after we had assumed the honor of several millions of additional population, first raised our assessments on real estate (which previously had been carried at two-thirds value) to par. Thereafter the bond issues for new work quickly became as much larger as the increased assessments permitted. Next, the Legislature took off the State tax and substituted special taxes, the most of the revenue from which came out of New York, but only a very small fraction of that revenue was allotted to New York, the greater amount being distributed through the country districts. So it goes. We have the glory of a Greater New York and the adornment of a bigger bond issue and higher taxes. We judge, however, that our people like the exchange.

An interesting feature of the week was a fall of one centime in exchange at Paris on London and the interception by French bankers of a considerable amount of gold which was consigned to London. This movement of French exchange was at first attributed to efforts to accumulate gold in view of possible derangement resulting from the Moroccan incident. Later, however, the explanation was made that Paris was drawing gold from London, through sales of exchange on that centre, for the purpose of remitting the metal to Rome, the premium at Paris on Italian exchange encouraging such movement. Bankers here who are familiar with the situation do not regard it as probable that this gold movement will be important, for the metal is probably required for the settlement of balances which will soon be adjusted. Incidentally it is stated that Italy's financial conditions are very encouraging. Large amounts of money, said to be \$40,000,000 annually, are expended in that country by tourists and an equally large sum is remitted hence by Italian immigrants who have settled in the United States. The adjustment of exchange balances is effected through Paris, and therefore it is only when they are exceptionally heavy, as is the case now, that they attract attention.

Two dividend announcements have attracted attention this week—one the increase in the semi-annual distribution on Reading Company common stock, and the other the declaration of a second dividend on New York Ontario & Western Railway stock. The Reading Company made its first payment on the common shares in February of the present year, the amount then being 1½ per cent. Now the dividend has been increased to 2 per cent, placing the common shares on a 4 per cent basis. Step by step the Reading Company has been rising to a higher basis. It is considerably less than ten years since the property was reorganized, and it may be recalled that it was only last September that the voting trust in the shares was terminated, though dividends on the first preferred stock have been paid since 1900 and dividends on the second preferred stock were begun in 1903. The placing of the common shares, however, on a dividend basis is the most important act of all, since the amount of the common outstanding is equal to the total of the first preferred and second preferred shares combined, being \$70,000,000. With the inauguration, therefore, of 4 per cent dividends on these common shares, the Reading Company is now paying 4 per cent on the whole \$140,000,000 of its stock of all classes. The rejuvenation and transformation which the property has undergone since the foreclosure of the constituent companies in 1896 constitutes one of the marvelous developments which have occurred in the railroad world in recent years. Possibly some will make the mistake of thinking that the improvement in its affairs is ascribable entirely to the better handling and the better control exercised over the anthracite coal trade. That has certainly been a factor in its advance and prosperity. But it has really been only one element in its situation. The truth is, there has been a general all-around development. A considerable traffic in bituminous coal has been built up, the general merchandise traffic has been developed in all directions, and the passenger traffic has not been neglected. At the same time, economies in operation and increased efficiency in management have been attained, thereby decreasing the cost of the work per unit of transportation service rendered.

The income statements of the company make it evident that 4 per cent dividends on the common stock are well within the company's ability to pay and to maintain. For the fiscal year ending June 30 1904 the annual report showed a surplus above fixed charges in amount of \$7,757,538 after making contributions of nearly \$3,000,000 for improvements and new work. Allowing \$2,800,000 for the 4 per cent dividends on the first and second preferred shares and \$475,000 as the contribution required towards the general mortgage sinking fund, there was left over \$4,400,000, equal to more than 6 per cent on the \$70,000,000 of common stock. Furthermore, in the current fiscal year results have been still better. The figures are available only as yet for the ten months to April 30, but for these ten months there was a surplus above charges in 1904-5 of \$8,506,873 against a surplus of only \$6,200,912 in the corresponding ten months of 1903-4—a difference in favor of 1904-5 of over 2½ million dollars. The showing, therefore, for the year which ends on June 30 1905 is certain to be extremely favorable.

In the case of the New York Ontario & Western, we have of course no such abundant surplus to deal with. This is a small property, which under energetic management has been raised to a position of considerable advantage, but control of which is now held in new hands, ownership being lodged in the New York New Haven & Hartford Railroad. Under the old control it was the policy to put the yearly surplus back into the property, but the situation has in many respects changed, apart from the advent of a new ownership. The circumstances under which the 3 per cent dividend on Ontario & Western stock was paid in January 1905 are well known, that act vesting in the shareholders the right to elect the entire board of directors where previously eight of the thirteen directors had been chosen by trustees. By the same arrangement provision was made for the company's financial needs, immediate and prospective, thus giving the management a free hand in the distribution of surplus earnings. At the same time we may presume that the New York New Haven & Hartford officials are not averse to obtaining some return on their investment in the property. The amount of the common stock is somewhat in excess of \$58,000,000, and the 1½ per cent dividend just declared on the same will therefore call for \$870,000. The surplus on the operations of 1903-4 was just about equal to this requirement, having been reported as \$886,828. In the current fiscal year these results have been further improved upon, however, the return for the ten months to April 30 showing a surplus for this period in 1904-5 of \$963,648, against a surplus in the corresponding ten months of 1903-4 of \$630,952, a gain of \$332,696.

There was no change in official rates of discount by any of the European banks this week; compared with last week unofficial or open market rates were easier at London and in Germany and steady at Paris.

Last week's statement of the New York Associated Banks showed, as the most important features an increase of \$15,340,000 in loans, four of the institutions largely contributing thereto; an increase of \$1,495,000 in cash; a gain of \$16,432,000 in deposits and a decrease of \$2,618,000 in surplus reserve, to \$7,209,500. This week's bank statement should reflect, among other items, the transfer hither from San Francisco, through the Sub-

Treasury, of \$794,000, and the receipt, through Seattle Assay Office checks, of \$470,000 Klondike gold, and a large interior movement of currency to this center.

These accumulations of money at this centre are preparatory to the disbursements of July interest and dividends; as a consequence, and because of the lighter inquiry for speculation, money on call, representing bankers' balances, was easier this week, and loans on the Stock Exchange were at 2½ per cent and at 2 per cent, averaging about 2¼ per cent; banks and trust companies quoted 2¼ per cent as the minimum. On Monday loans were at 2½ per cent and at 2 per cent, with the bulk of the business at 2¼ per cent. On Tuesday transactions were at 2½ per cent and at 2 per cent, with the majority at 2¼ per cent. On Wednesday and on Thursday loans were at 2½ per cent and at 2 per cent, with the bulk of the business at 2 per cent. On Friday transactions were at 2½ per cent and at 2 per cent, with the majority at 2¼ per cent. Early in the week there was a firmer tone for time loans, owing to lighter domestic offerings, some of the lenders being indisposed to make contracts for periods extending to or beyond those when money is usually most active. The quotations then recorded, especially for the shorter dates, were, however, merely nominal. Later in the week offerings were more liberal, and, influenced by those by foreign bankers, there was an easier tone to the market. Rates on good mixed Stock Exchange collateral were 3 per cent for sixty to ninety days, 3¼ per cent for four, 3½ for five to six and 3¾@4 per cent for seven to eight months; the business was chiefly in contracts extending from three months to and beyond the end of the year. The supply of commercial paper was limited while the demand was good. Merchants generally appear to be well supplied with funds, the result of prompt collections, and it is asserted that the majority will close the half-year with a smaller volume of outstanding obligations than ever before. Quotations are 3¾@4 per cent for sixty to ninety-day endorsed bills receivable, 3¾@4¼ per cent for prime and 4¼@5 per cent for good four to six months single names.

The Bank of England rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety day bank bills in London 1½@1 15-16 per cent. The open market rate at Paris is 1¾ per cent and at Berlin and Frankfurt it is 2½ per cent. According to our special cable from London, the Bank of England gained £743,255 bullion during the week and held £38,860,916 at the close of the week. Our correspondent further advises us that the gain was due to imports of £44,000 (of which £20,000 from Australia and £24,000 bought in the open market) and to receipts of £699,000 net from the interior of Great Britain.

Though there was a firmer tone for foreign exchange on Monday, in consequence of a good demand for remittance by the following day's steamer, the market grew easier thereafter because of a lighter inquiry and a better supply, chiefly of finance bills and those drawn against securities bought for European account; the tendency was downward to the close of the week. Though the outstanding volume of finance bills is large, and estimated by leading bankers at not far from \$75,000,000, there appears to be little hesitation in drawing them, for it is expected that cover therefor will be readily obtained at maturity, when exchange will probably be low as the

result of the season's exports of cotton and grain. The proceeds of the drafts can now be loaned for three months at 3 per cent, and if the bills can be renewed or extended ninety days hence, until the end of the year, more advantageous loans can be effected. Some bankers are now negotiating for sight drafts with which to cover finance bills that will mature in September and October, and they report that such bills are liberally offered at 4 8630 for the former and 4 8625 for the latter month. Even if renewals could not be effected, or should not be desirable because of the low rates then ruling for ninety-day drafts, the negotiation of finance bills which were drawn or renewed during the current month would, it is claimed, show a satisfactory profit. Some bankers, encouraged by the offerings of September and October drafts at the above-mentioned rates, are reported to have made speculative sales of long sterling this week, and these operations, together with the offerings of finance bills, contributed to lower exchange. There was also some selling of drafts which had been accumulated by brokers in anticipation of a demand for the remittance of July interest and dividends; such inquiry is, however, not likely to develop until after these semi-annual disbursements shall have been made. Commercial bills against cotton were in fairly good supply early in the week, but they were promptly absorbed. Gold received at the Custom House, \$478,956.

Nominal quotations for sterling exchange were 4 86 for sixty-day and 4 88 for sight. On Monday the market was strong and, compared with Friday of last week, rates for actual business were 15 points higher for long at 4 8530@4 8540, 10 points for short at 4 8720@4 8725 and 20 points for cables at 4 8750@4 8760. On Tuesday the tone was easier at a decline of 5 points for long to 4 8525@4 8535, of 10 points for short to 4 8710@4 8715 and of 5 points for cables to 4 8745@4 8755. On Wednesday long and short fell 5 points to 4 8520@4 8530 for the former and to 4 8705@4 8710 for the latter, while cables were 10 points lower at 4 8735@4 8745. The market was easy again on Thursday with long unchanged and short and cables 5 points off, the former to 4 87@4 8710 and the latter to 4 8735@4 8740. The tone was firmer on Friday at an advance of 5 points all around.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. June 16.	MON. June 19.	TUES. June 20.	WED. June 21.	THUR. June 22.	FRI. June 23.
Brown { 60 days	4 86	86	86	86	86	86
Brothers & Co. { Sight..	4 88	88	88	88	88	88
Baring, { 60 days	4 86	86	86	86	86	86
Magoun & Co. { Sight..	4 88	88	88	88	88	88
Bank British { 60 days	4 86	86	86	86	86	86
No. America.. { Sight..	4 88	88	88	88	88	88
Bank of { 60 days	4 86	86	86	86	86	86
Montreal { Sight..	4 88	88	88	88	88	88
Canadian Bank { 60 days	4 86	86	86	86	86	86
of Commerce. { Sight..	4 88	88	88	88	88	88
Heidelberg, Ick. { 60 days	4 86	86	86	86	86	86
elheimer & Co. { Sight..	4 88	88	88	88	88	88
Lazard { 60 days	4 86	86	86	86	86	86
Freres..... { Sight..	4 88	88	88	88	88	88
Merchants' Bk. { 60 days	4 86	86	86	86	86	86
of Canada. { Sight..	4 88	88	88	88	88	88

The market closed on Friday at 4 8525@4 8535 for long, 4 8705@4 8710 for short and 4 8735@4 8745 for cables. Commercial on banks, 4 85@4 8505, and documents for payment, 4 84½@4 85½. Cotton for payment, 4 84½@4 84½, cotton for acceptance, 4 85@4 8505, and grain for payment, 4 85½@4 85½.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending June 23, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,094,000	\$4,635,000	Gain. \$3,459,000
Gold	708,000	604,000	Gain. 104,000
Total gold and legal tenders ..	\$8,802,000	\$5,239,000	Gain. \$3,563,000

With the Sub-Treasury operations the result is as follows.

Week ending June 23, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$8,802,000	\$5,239,000	Gain. \$3,563,000
Sub-Treasury operations.....	26,450,000	24,550,000	Gain. 1,900,000
Total gold and legal tenders ..	\$35,252,000	\$29,789,000	Gain. \$5,463,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	June 23, 1905.			June 23, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 38,860,916	£	£ 38,860,916	£ 35,167,161	£	£ 35,167,161
France	113,737,941	44,497,843	158,234,484	111,616,728	45,438,878	157,055,606
Germany	41,054,000	13,684,000	54,738,000	36,872,000	12,955,000	49,827,000
Russia	104,544,000	6,849,000	111,393,000	84,727,000	8,085,000	92,812,000
Aust.-Hung.	47,785,000	13,079,000	60,864,000	40,087,000	13,997,000	54,084,000
Spain	14,824,000	22,239,000	37,063,000	14,700,000	20,418,000	35,118,000
Italy	22,320,000	6,651,800	28,971,800	22,045,000	3,996,800	26,041,800
Netherl'ds.	6,788,400	6,245,300	13,033,700	5,470,800	6,638,200	12,114,500
Nat. Belg.	3,202,667	1,001,333	4,204,000	3,080,667	1,540,333	4,621,000
Tot. week..	393,422,224	111,346,576	504,768,800	380,671,856	113,098,711	493,770,567
Tot. prev.	392,851,745	110,779,900	503,631,645	379,777,221	112,405,481	492,182,702

THE "MOROCCAN QUESTION."

The persistent reports from European markets during the past few weeks, that the situation was becoming critical on account of the Franco-German dispute over Morocco, and particularly the disquieting action of yesterday's Paris market, have, we imagine, served chiefly to puzzle the minds of American readers. At a time when it would seem that the entire attention of financial Europe should be converged on the efforts to settle the Eastern war, it was perplexing to read day by day in the foreign advices that the Moroccan controversy was approaching a crisis and deranging financial markets. The meagre details which have been sent by cable have hardly served to remove this perplexity. It will be worth while to review briefly the salient facts in this curious diplomatic quarrel.

The situation originated in the French claim to a species of protectorate over Morocco. This claim, more or less shadowy at the outset, was not explicitly recognized in the general partition of "spheres of influence" in Africa ten years ago; the reason being that Morocco was an independent government previously recognized in treaties. Morocco is adjacent to the French colony of Algeria, and the necessity of arranging mutual trade facilities led naturally to frequent intervention of France in the diplomacy of that country. In the end, a general assertion of the right to influence, subject to the Sultan's assent, the trade regulations of Morocco, was put forth by France. The claim acquired a status in diplomacy through its recognition in the Anglo-French agreement of April 1904. It was, in fact, so far as we have been able to see, an altogether salutary arrangement; for the reason that the Moroccan Government has been, at frequent intervals, a nuisance to the trade of outside nations, and that France, on account of its Algerian possessions, was the only power qualified properly to deal with it.

Not long ago M. Deleassé announced a diplomatic mission whose purpose was to accomplish certain definite reforms through arrangement with the Sultan of Morocco. Before the consummation of this mission could be reached the German Emperor had intervened, ap-

proaching the Sultan by a rival mission, and thereby inducing him to postpone action in the French negotiations. The German Emperor next announced that the reforms proposed must be first sanctioned by a conference of the European Powers. At first blush no one could understand precisely what was the purpose of the Kaiser. It was surmised at the start—and the surmise has turned out to be correct—that the five or six Powers included in the proposed conference had no wish to intervene in the Moroccan matter. M. Delcassé assumed a defiant position in the matter of the German claims, and it was probably his attitude which brought the dispute to something of a crisis. His retirement from the French Foreign Office—understood at the time to have some connection with this Moroccan question—left the matter in charge of the Premier, M. Rouvier, who has assumed an attitude of conciliation, and is now supposed to have proposed the adjustment of the question by joint conference between France and Germany. On this basis we suppose the matter will be eventually adjusted.

Not unnaturally, this sudden and rather singular move of the German Emperor has been interpreted on Europe's markets as an outcome of the present derangement of the balance of power in Europe. For many years it has been taken for granted that the various combinations of other Powers were counterbalanced by the dual alliance between France and Russia. Recent events have shown that Russia's value as an ally, for purposes of European diplomacy has, for the time at least, become practically nil. So far, therefore, as concerns Continental alliances, France is left isolated. Absorption of Russia's energies in the Eastern war, the massing of its land forces in Manchuria, and, more particularly, the annihilation of its fleet, render it powerless as an effective ally. It is not strange that the German Emperor's peremptory demands on France, coming at such a moment, should have led to the inference that he had deliberately chosen the hour of weakness to drive his old rival to the wall.

We have not, however, been able to accept this supposition. It may readily be conceded that if Germany had previously had in mind certain definite demands in connection with Moroccan diplomacy, it would naturally have chosen such a time to press them. But that any other purpose entered into the German Emperor's designs we doubt, and this for the very good reason that the futile alliance between France and Russia has, since a year ago, been replaced by the really much more effective entente between the French Government and Great Britain. Under such circumstances it is quite inconceivable that Germany should have contemplated forcing France to retaliation. The talk of mobilized armies on the Franco-German frontier strikes us as the product of pure Stock Exchange imagination. It is true that certain German writers have used the occasion to express their dislike against, not only France, but England. This, however, is something which occurs almost invariably under such circumstances. There is no reason to believe that these newspaper articles in any respect voice the sentiments of the German Government. The Emperor has carried out a diplomatic maneuver; but he has certainly not threatened war, and none of his interests would be served by doing so.

It seems to us, moreover, that M. Rouvier's present attitude is wise and statesmanlike. The stake is small, and the advantages to be gained are hardly such as to warrant disturbance of friendly relations with another power. This was the lesson very positively learned at

the time of the Marchand episode in Fashoda during 1898. Conservative French public men learned, in that foolish dispute with England, the uselessness of violent political demonstrations, when so little was to be gained by an ultimatum that it was practically certain not to be backed up by force. As regards the Moroccan situation itself, it need only be said that Germany cannot possibly upset or displace the civilizing plans matured by France, unless it defends relapse into barbarism; that assumption of an outright German protectorate would be opposed by other Powers, and would scarcely be suggested; and, finally, that in so far as the German demands stipulate the "open door" for European traders in the Moroccan Sultan's dominions, that has already been explicitly pledged by France in its new announcement.

THE REASON FOR THE COUNTRY'S LARGE CONSUMPTION OF IRON AND STEEL.

Through the kindness of Mr. James M. Swank we have been furnished with advance sheets of the annual statistical report for 1904 of the American Iron & Steel Association. The report comes at a time when it is sure to attract special attention by reason of the recent reaction in the iron and steel trades, after the extreme activity and buoyancy which had prevailed, and which reaction appears now to be giving way to a somewhat better tone again. Always a comprehensive document, the report is this time more replete with figures and data regarding the iron and steel industry than ever before. Indeed, it is no exaggeration to say that in fullness of detail with reference to the facts concerning this important industry, no report like it can be found in any other country. This is a distinction, to be sure, which the report has always possessed during Mr. Swank's long connection with the Iron & Steel Association, but with the growth and development of the industry the feature becomes invested with additional prominence. Moreover, a number of new tables have been added. Nearly all the statistical compilations are carried back for a long series of years, some of them for a half century and over. The remark applies to the price records as well as the figures of production and consumption. Altogether a mass of information in compact form of incalculable value is furnished to the student and to all those interested in the condition and progress of the iron and steel industry.

Mr. Swank's review closes with April 1905, and thus comes down close to the present time. His remarks concerning the great improvement in the iron trade which began last August and September, and continued to spread and to expand month by month thereafter until April the present year, are pertinent at this juncture and are also suggestive of the causes underlying the movement, and which likewise explain the betterment of tone now noticeable once more after a halt of four or five weeks. Of course the great change in conditions which occurred last autumn was not confined to the iron trade. It extended to the whole range of industries throughout the country. But Mr. Swank observes—and he is everywhere accepted as an authority regarding iron matters—that the extraordinary activity which began at the date mentioned has probably been of more general application to all branches of the iron trade than any previous similar state of things. Notwithstanding the recent check it remains true that for several months the demand for iron and steel products in the United States

has never been equaled. Mr. Swank asserts that this demand has taxed and is still taxing our manufacturing plants to their utmost available capacity. Manufacturers of pig iron, steel rails, structural steel, plates and sheets, cars and locomotives (including railroad shops), and general machinery and foundry products, were never more actively employed than they are to-day. The whole country urgently wants iron and steel for a thousand uses. Our export trade in some iron and steel branches is also contributing to the general activity.

However, the greatest demand for iron and steel comes from the railroads. The fact is now generally recognized (and in this also Mr. Swank is giving utterance to an important truth) that our railroad managers have not kept abreast of the country's marvelous industrial development in the last few years. More tracks, more cars and more locomotives have been needed than had been built and also more bridges and better terminal facilities. Some of these railroad managers recognized the necessity of meeting these deficiencies before the general revival of prosperous conditions last year, but others did not awaken to the needs of their roads until the present year, and it is to the suddenness of this awakening that the country owes the unprecedented demand for iron and steel which marked the course of the last seven or eight months.

We believe this to be a feature in the situation upon which hardly too much stress can be laid in its bearing upon the question whether activity is to continue in the iron industry. We mean that on account of the great shrinkage in Stock Exchange values which occurred during 1903 and continued for a good part of 1904, attended by great loss of confidence in the financial and investment world, a very noteworthy curtailment of consumption of iron and steel products ensued, making the need and want for such products very urgent when business revival came and confidence in financial and mercantile circles was once more restored. Evidence of the truth of the statement is furnished in the fact that the output of iron and steel for 1904 in most lines was much less than for 1903, the increase in the last few months of the year having fallen far short of equaling the losses sustained during the earlier months.

We have on several occasions during recent months published figures to show how great was the curtailment in consumption during 1904 and how generally it affected all branches of the iron trade. The receipt of Mr. Swank's annual report, with the elaborate statistics it contains, enables us to emphasize the point and additionally to impress the reader with its significance. There was a shrinkage in 1904, as compared with 1903, in the production of pig iron of 1,512,219 tons; in Bessemer steel ingots and castings of 733,689 tons, and in rails of 707,716 tons. In some cases the losses in 1904 succeeded losses in 1903. Thus the shipments of iron ore from the leading iron-ore districts of the country were only 24,364,685 tons in 1904, against 27,071,503 tons in 1903 and 30,416,055 tons in 1902. The receipts of iron ore at the Lake Erie ports were only 17,932,814 tons in 1904, against 19,681,731 tons in 1903 and 22,649,424 tons in 1902.

The production of pig iron was smaller than in either of the two preceding years—that is, was only 16,497,033 tons in 1904 against 18,009,252 tons in 1903 and 17,821,307 tons in 1902. Figures of production alone, however, tell only part of the story. It is a well known fact that during 1904, even with such a greatly reduced output, it became necessary to find markets abroad for con-

siderable amounts of iron and steel, whereas previously the domestic product had to be supplemented by large imports. Doubtless very few persons stop to think what an enormous difference this item by itself made in the consumption. In 1902 we imported 1,206,811 tons of iron and steel and even in 1903 we imported 1,178,797 tons; but in 1904 the imports dropped to 266,398 tons. On the other hand the country's exports of iron and steel in 1902 were only 372,399 tons and in 1903 no more than 326,590 tons, but in 1904 the amount rose to 1,167,674 tons. In other words, in 1902 the imports exceeded the exports by 834,412 tons, while in 1904 the exports exceeded the imports by 901,276 tons. The difference against 1904, therefore, in that regard was almost 1½ million tons. This makes it evident, as already said, that figures showing decreased production furnish no adequate measure of the shrinkage which took place in home consumption. We have already seen that the make of pig iron in 1904 was 1½ million tons less than it had been in 1902 and if to this we add the 1½ million tons loss on the import and export movement (of all classes of iron and steel), we find a total shrinkage in home consumption as between 1904 and 1902 of over 3,000,000 tons.

This comparison may be extended one step further with a concrete illustration touching a product used by the railroads alone. We allude to steel rails. The make of rails in 1904 reached only 2,284,711 tons, against 2,992,477 tons in 1903, 2,947,933 tons in 1902 and 2,874,639 tons in 1901. This shows a large reduction as it stands, but even of this greatly diminished output a large part was shipped abroad, whereas in the two previous years the exports of rails had been very small. The effect was that the home consumption of rails in 1904 amounted to only 1,906,237 tons, against 3,057,195 tons in 1903 and 2,943,789 tons in 1902. This shrinkage tells the tale of the economy which the railroads were forced to practice during the time while financial conditions were unfavorable. We may note, furthermore, that while the consumption of rails in 1904 was only 1,906,237 tons, in 1881 (twenty-three years before) it had been 1,990,836 tons and in 1887 (seventeen years before) it had been 2,276,921 tons. Of course in these earlier years very considerable amounts of new railroads were being built, and the rails made went largely for that purpose; whereas now, with a railroad system of over 200,000 miles, the rails are needed mainly for repairs and renewals; but the contrast is none the less significant on that account. It should be remembered furthermore that it was not merely in the use of rails that the railroads were forced to practice economy in 1904. Orders for cars, for locomotives and for the numerous other articles required had to be cut down in like manner. It was owing to this circumstance, for instance, that the gross sales of the Pressed Steel Car Company in 1904 reached an aggregate of only \$4,498,268, as against \$26,601,249 in 1903 and \$33,883,519 in the calendar year 1902.

The situation then is that in 1904 the consumption of iron and steel by the railroads was far below the normal, accounting for the period of depression through which the iron and steel industry was forced to go, while now the railroad demand for iron and steel is again of normal proportions and there is in addition the 1904 and 1903 shortage to make up. At the same time iron and steel prices are by no means high. There was no undue inflation even while extreme buoyancy ruled in the iron

trade, as we demonstrated in our issue of May 27. Since then prices have somewhat further receded, making the state of affairs all the stronger on that account; for low prices stimulate demand and remove inducements for deferring purchases in expectation of still lower figures. Hence unless some widespread general mishap should occur in the railroad world, it seems likely that the process of recovery in the iron trade will continue. At all events it appears certain that consumption will remain large even if there should be an absence of the buoyant spirit which until quite lately dominated the market.

RIGHT OF BANK STOCKHOLDERS TO EXAMINE STOCK BOOKS.

If the decision rendered the present month by the Appellate Division (First Department) in this State with reference to the right of a stockholder in a national bank to make a copy of the registry list of shareholders shall be upheld by the Court of Appeals, the doctrine regarding the rights of national bank shareholders in that regard will have been, it would seem, materially extended. Under this ruling the officers of a bank can not inquire into the purpose for which the list is sought, but must in any event grant the desired request. The decision was a unanimous one and was to the effect that a stockholder in a national bank in this State is entitled not merely to examine the list of shareholders of the institution, but to prepare a copy of the same for future use. Such a course, if sustained, will obviously tend to make public property of the registry list of the shareholders of the banks in this State. For the stockholder, having once obtained the list, what is to prevent him from divulging the information or from furnishing it to the newspapers or any one else who may desire to avail of it?

The general facts are probably known to our readers. Joseph W. Lorge, a broker and holder of a small amount of stock in the Consolidated National Bank of this city, applied to the bank for leave to copy the list of shareholders of the institution. This request was refused by the officers of the institution. Subsequently he called at the bank during business hours and asked to see the stock book. This book having been handed to him, he commenced to copy the list of shareholders, whereupon the officers of the bank took the book away from him. It is understood that Mr. Lorge, being a broker, wanted the list of shareholders in order that he might trade in the stock. In fact he admitted that he was a dealer in stocks and bonds, and that he desired to obtain the names of the shareholders in order that he might for a legitimate purpose negotiate for the purchase of stock. He denied that he intended to make use of the information for any purpose inimical to the interests of the bank. He contended that it was his right as a stockholder to know the names of the shareholders, and that the purpose for which the right might be sought or exercised was immaterial. When the bank officials declined to permit him to copy the names, he applied for a writ of mandamus to the Supreme Court, but Justice McCall, before whom the motion was made, refused to issue the writ. He then took an appeal to the Appellate Division, which has now reversed the order of the lower court.

Under both the Federal and the State statutes a national bank is bound to keep its stock book open for the inspection of its shareholders. But it has been supposed that such inspection contemplated nothing more than allowing the shareholder to inform himself as to the own-

ership and affairs of the bank, and that if anything outside of this was sought the purpose could hardly be considered a legitimate one. In the present instance a purpose apart from this was plainly avowed. Section 5210 of the U. S. Revised Statutes provides that the president and cashier of every national bank shall at all times cause to be kept a full and correct list of the names and residences of all the shareholders of the association, and the number of shares held by each, in the office where its business is transacted. It is furthermore added that "such list shall be subject to the inspection of all the shareholders and creditors of the association, and the officers authorized to assess taxes under State authority, during business hours of each day in which business may be legally transacted." A verified copy of such list is also required to be furnished to the Comptroller of the Currency once a year. Moreover, pursuant to provisions of Section 29 of the Stock Corporation Law of the State of New York, every stock corporation is required to keep correct books of account of all of its business and transactions, and also a book to be known as the stock book, which book must be open daily, during at least three business hours, for the inspection of its stockholders and judgment creditors "who may make extracts therefrom." By Section 53 this requirement is extended to foreign corporations. It may be noted, too, that by Section 4 of the National Banking Act, it is provided that the national banking associations are to be deemed citizens of the State in which they are respectively located. Accordingly the Courts of this State have uniformly held that they possess jurisdiction in actions against national banks and have exercised the same in due course.

Thus it was clear that a stockholder in a national bank has the right to inspect the stock book at a proper time and place. However, as already stated, the view has been that the purpose sought was an essential element in determining the right of inspection, and that to make such purpose legitimate it must have a direct relation to the interests of the owner as a shareholder. To go a step further and allow the holder to get the much desired information for some outside purpose is obviously giving the language of the statute an exceedingly broad meaning. The Appellate Division, nevertheless, speaking by Justice Hatch, adopts such interpretation. The right of inspection, says Justice Hatch, is to inform the shareholder of the facts appearing in the book, so that he may act thereon. He is entitled to all of the information disclosed by the book. It is not to be presumed, he argues, that the shareholder can carry in his memory all of its contents; and as the inspection is granted for the purpose of informing him concerning the matter, he has the right to make such copies and memoranda as will make the inspection effectual, not only by conveying to his mind the contents of the book, but also by enabling him to retain the same in such form that he may act thereon for any legitimate purpose. The right of inspection therefore carries with it the right to make such extracts from the book as will enable the shareholder to retain the information disclosed by the inspection.

It is admitted that the Court has power to withhold an inspection for an illegitimate purpose and may regulate the time when the inspection shall take place; but where it is sought for a legitimate purpose, such as the Court conceives the purpose in the present instance to have been, and the application is made during business hours, the right to such an inspection is mandatory. Having become the owner of some of the shares, Lorge

had the right to resort to the stock book for the purpose of acquiring knowledge as to who were its stockholders, and to preserve such information in permanent form by making a copy of the names. As disclosed by the record, that was the object of Mr. Lorge, the Court thinks, in making a demand for inspection and taking memoranda therefrom. The right having been denied him, he was entitled to the peremptory writ of mandamus for which he had asked.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 375 shares, of which 95 shares were sold at the Stock Exchange and 180 shares at auction. The transactions in trust company stocks reach a total of 60 shares. Twenty-five shares of stock of the Union Exchange Bank were sold at 218 $\frac{1}{4}$ -219 $\frac{1}{4}$ as compared with 201, the sale price last week. Morton Trust Co. stock sold at 920 $\frac{1}{2}$, an advance of 20 points over the price paid at the last previous sale.

Shares.	BANKS—New York.	Price.	Last previous sale.
1100	City Bank, National	281-285	May 1905—285
45	Commerce, National Bank of	205-208 $\frac{1}{2}$	June 1905—208
95	Irving National Bank	230	May 1905—232 $\frac{1}{4}$
5 N. Y. Nat. Exchange Bank		201 $\frac{1}{2}$	Mar. 1904—200
5	Thirty-fourth St. Nat. Bank	200	Sept. 1904—187 $\frac{1}{2}$
25	Union Exchange Bank	218 $\frac{1}{4}$ -219 $\frac{1}{4}$	June 1905—201
TRUST COMPANIES—New York.			
25	Guaranty Trust Co.	690 $\frac{1}{2}$	May 1905—650
25	Lawyers' Title Ins. & Trust Co.	314 $\frac{1}{2}$	June 1905—320
10	Morton Trust Co.	920 $\frac{1}{2}$	May 1905—900

* Sold at the Stock Exchange. † Of this, 50 shares were sold at the Stock Exchange.

—The dates for holding the annual convention of the American Bankers' Association at Washington, D. C., have been changed to the early part of October, as it was found that President Roosevelt could not attend late in the month. It is now planned to have the "Trust Company Section" and the "Savings Bank Section" meet on Oct. 10 and the "Banking Section" Oct. 11, 12 and 13. The Washington bankers are busy making preparations for the reception of the delegates.

—The stockholders of the lately consolidated Trust Company of America, 135 Broadway, met last Wednesday and effected permanent organization. The directors elected at that special meeting were Charles T. Barney, James Campbell, W. H. Chesebrough, John D. Crimmins, James M. Donald, Ashbel P. Fitch, H. B. Hollins, James S. Kuhn, Frank R. Lawrence, Emerson McMillin, Homer B. Parsons, Marsden J. Perry, Frank H. Platt, J. J. Riker, Edward C. Schaefer, George R. Sheldon, Henry F. Shoemaker, Samuel Spencer, Oakleigh Thorne, Robert B. Van Cortlandt, W. K. Vanderbilt Jr., Warner Van Norden, P. A. B. Widener and B. F. Yoakum. On Thursday of this week the board of directors chose the following officers: Oakleigh Thorne, President; John D. Crimmins, Honorary Vice-President; William H. Leupp, First Vice-President; Herman Dowd, Second Vice-President; Raymond J. Chatry, Secretary; Frank L. Hilton, Albert L. Banister, Carleton Bunce, W. W. Lee, F. C. Prest, W. J. Eck, Assistant Secretaries; S. D. Scudder, Treasurer; John G. Boston, Solicitor, and Frank W. Black, Auditor.

The company's main offices are located in the old quarters of the North American Trust Company at 135 Broadway. The old City Trust Company offices at 85 Wall Street are to be operated as a branch hereafter, while the former Trust Company of America's banking rooms at 149 Broadway will be discontinued to-day and its business transferred to the main office. At a July meeting the stockholders will vote upon a proposition to increase the directorate from twenty-four to thirty members. The new institution's deposits were \$55,989,097 last Thursday, June 23. It has a capital of \$3,000,000, with a surplus of \$9,600,000, and undivided profits amounting to \$79,852. The aggregate resources are \$68,649,655.

—A semi-annual dividend of 6 per cent has been declared by the Hanover National Bank of this city, payable July 1. This increases the yearly rate of distribution to 12 per cent, as against 10 per cent paid since 1893.

—It is reported that a membership in the New York Stock Exchange was transferred yesterday for a consideration of \$70,000. This represents a decline of \$2,500 from the last previous sale.

—It was announced this week that the directors of the Merchants' Trust Company of this city had accepted, subject to the approval of the Court, an offer of \$350,000 made by the Colvin syndicate for the securities of the Hudson Valley Railway Company held by the trust company. It is stated that this sum, together with \$300,000 cash on hand, \$500,000 in New York City bonds, and \$300,000 which some of the directors have agreed to advance, will enable payment in full to the depositors as soon as the Court's approval is obtained. See remarks concerning Hudson Valley Railway on page 2631.

—The directors of the United States Mortgage & Trust Company of this city have elected John W. Platten Vice-President to succeed George M. Cumming, who became President of the company several months ago. Mr. Platten will sever his connection with the Loh Valley RR., of which he is Second Vice-President, on September 1.

—The Merchants' National Bank of New York, 43 Wall Street, has just re-extended its charter for another twenty-year period from June 17, 1905. This institution was founded on April 7 1908 and is the third oldest bank in the city. Oliver Wolcott was its first President and Lynn Catlin its first Cashier. The Merchants' has now a capital of \$3,000,000, surplus and undivided profits of \$1,435,497 and deposits of \$32,901,678. Robert M. Gallaway is President; Elbert A. Brinckerhoff, Vice-President; Samuel S. Campbell, Cashier, and Albert S. Cox, Assistant Cashier. On July 1st the bank will pay its 304th semi-annual dividend.

—The June 7th statement of the New York Life Insurance & Trust Company, 53 Wall Street, made in response to the Banking Department, is a pertinent reminder of this old and conservative institution's financial strength. On that date its deposits in trust amounted to \$38,679,075, which compares with \$30,048,844 June 30 1904 and \$26,676,000 June 30 1903. The book value of the company's surplus fund (\$3,941,526) on June 7 last had a market value of \$4,437,840. The institution has always restricted its business to private trusts, declining all corporation or other public trusts, its deposits constituting for the most part the trust funds of individuals, estates and executors, and not active accounts subject to daily demands. The total assets on June 7th were \$42,832,193. The institution's executive, Mr. Henry Parish, has been actively identified with its affairs for over forty-one years. Mr. Parish became a trustee in 1864, Vice-President in 1869 and President in 1871, officiating as its head officer until the present time. Mr. Walter Kerr is First Vice-President; Mr. Henry Parish Jr., Second Vice-President; Mr. George M. Corning, Secretary; Messrs. Zeger W. van Zelm and Irving L. Roe, Assistant Secretaries.

—The statement issued by the Real Estate Trust Company of New York (30 Nassau Street) to the Banking Department, under date of June 7, shows that deposits have advanced from \$7,720,366 on December 31 1904 to \$9,739,378 on June 7 1905, and surplus and undivided profits from \$359,890 to \$781,803. Total resources increased from \$3,902,256 to \$10,932,454 during the same period.

—The Connecticut savings bank tax bill, which reduces the amount by 1-16 of one per cent, and which had been rejected by the Connecticut House of Representatives, has been passed by the Senate. Senator Bicknell stated that the Attorney-General and other State officials, including the Bank Commissioners, favored the reduction. He added that he believed the House acted hastily, and that the real sentiment there was not against the bill.

—The old Brooklyn Trust Company, 177-179 Montague Street, Borough of Brooklyn, has just issued a summary of its statement made to the Banking Department on June 7 last. It shows quite noteworthy growth since that issued on Dec. 31 1904. The deposits on Dec. 31 1904 were reported at \$15,855,194, while the new statement shows a total of \$17,897,896—a gain of over two millions of dollars in a little over five months. Aggregate resources advanced from \$19,002,892 to \$31,071,186. Theodore F. Miller is President; Samuel W. Boocock and Frederick C. Colton are Vice-Presidents; Stanley W. Husted is Secretary, and Frank J. W. Diller, Assistant Secretary.

—Pascal P. Pratt, founder of the Manufacturers' & Traders' Bank of Buffalo, N. Y.—now the Manufacturers' & Traders' National—died on Sunday last. Mr. Pratt was Vice-President of the bank until 1893, when he became Presi-

dent. He retired in 1901, his son-in-law, Robert L. Fryer, succeeding to the head of the bank. Mr. Pratt was also, it is stated, one of the founders of the Bank of Buffalo. He was 86 years of age.

—The Fredonia National Bank of Fredonia, N. Y., was ordered closed by the Comptroller of the Currency on Monday. This action is said to be the result of information from the Examiner that the bank is insolvent. The institution has a capital of \$100,000 and on May 29 last reported total liabilities of \$928,250. J. W. Schofield has been appointed receiver. Frederick R. Green, Cashier of the bank, a warrant for whose arrest had been issued, has surrendered himself and given bail in the amount of \$10,000.

—Josiah E. Fernald has replaced Lyman D. Stevens as President of the National State Capital Bank of Concord, N. H. Isaac Hill succeeds Mr. Fernald as Cashier.

—J. Livingston Erringer, President of the Philadelphia Trust, Safe Deposit & Insurance Company of Philadelphia, died on the 15th inst., aged ninety years. Mr. Erringer was one of the organizers of the institution and had been its President since 1874. He was also a director of the Philadelphia National Bank.

—The City Trust, Safe Deposit & Surety Company of Philadelphia was placed in receiver's hands on Wednesday. This followed the recommendation to that effect made by its President after a meeting of the Finance Committee, which had adopted a resolution in which it was declared the sense of that committee that the company could no longer safely continue, a loss having been incurred through the Gaskill forgeries. Benjamin H. Gaskill, who died several weeks ago, and was the sole member of the brokerage firm of Benjamin H. Gaskill & Co. of Philadelphia, "raised," it is claimed, a number of stock certificates, causing a loss to various banks and trust companies aggregating from \$750,000 to \$1,000,000. Mr. J. Hampton Moore, who was elected President of the trust company in May, issued a statement in regard to the company's embarrassment, saying in part:

"Beginning in 1898 this company loaned to B. H. Gaskill & Co. upon most excellent securities until the aggregate of the loan reached \$155,000. Of this amount \$70,000 was paid after Mr. Gaskill's death. That left a balance due the company of \$85,000, for which it was believed the collateral security amounted in value to \$127,000.

"These securities, left with the company several years ago, were found, upon examination yesterday, to have been forged. Their actual value was a little more than \$5,000, making the loss to the company nearly \$80,000. Had it not been for this unfortunate and unforeseen circumstance the company would probably have weathered the storm brought about its head by the Appleyard invasion of six months ago."

As announced some weeks ago, Mr. Moore succeeded Gen. Louis Wagner, who had consented to accept the position temporarily last December after the withdrawal as President of Henry M. Jenks on account of rumors connecting the name of the bank with that of Appleyard & Co. The company has a capital of \$500,000. It is the belief of the directors that the depositors will be paid in full. The company holds, it is stated, \$96,000 of the city's money, and is on the bond for several public officials.

—A run occurred on the Second National Bank of Akron, Ohio, on Monday. The bank was able, however, to meet all demands upon it. The Akron Clearing House Association held a special meeting and adopted resolutions expressing confidence in the bank's ability to pay and guaranteeing all deposits through the banks represented in the association. The run, it is understood, had practically subsided the following day. The bank has a capital of \$350,000.

—It has been decided to change the name of the Holcomb National Bank of Toledo, Ohio, to the National Bank of Toledo, and the stockholders will be called upon to ratify the proposition at a meeting on July 17. Cashier R. B. Crane states that the contemplated change is due to a desire to get away from the personal, and adopt a commercial, name. The bank has a capital of \$300,000.

—The directors of the First National Bank of Milwaukee, Wis., have chosen Oscar Kasten and Henry Kloes as Assistant Cashiers. The duties of former Assistant Cashier Henry G. Goll will form part of the functions of the new officers. The bank has discharged the \$2,000,000 loan advanced to it two months ago by the Milwaukee Clearing House and the Chicago banks, having made the final payment of \$500,000 on Wednesday the 14th inst.

—It is announced that three Omaha, Neb., banks will combine—the institutions being the United States National

Bank, capital \$400,000; the Commercial National, capital \$400,000, and the Union National, capital \$350,000. The name to be borne by the consolidated bank will be the United States National, and it will have a capital of \$800,000 and a surplus of \$200,000. The officers, it is reported, will be as follows: President, M. T. Barlow; Vice-Presidents, G. W. Wattle and Victor B. Caldwell; Cashier, Alfred Millard, and Assistant Cashiers, W. E. Rhoades and L. M. Talmage.

—The directors of the Merchants-Laclede National Bank of St. Louis have decided to increase the bank's capital from \$1,400,000 to \$1,700,000. The new stock (3,000 shares) is to be issued for the purpose of providing a fund to pay for the Laclede Building and its site, lately purchased by the bank, and to remodel the structure. Present stockholders are offered the additional stock at \$300 per share. The directors have agreed to take all stock not subscribed by other shareholders. Through the new issue the bank will also add to its surplus, making the amount \$1,600,000.

—The stockholders of the Merchants' Trust Company of Memphis, Tenn., on Tuesday, the 20th inst., approved an addition of \$300,000 to the \$200,000 capital recommended by the directors on May 24. The new stock, we are advised, has all been subscribed and will be issued July 1. The selling price is \$120 per share, \$100 of which goes to the capital, and the premium, \$20, to the surplus account. The institution began business the current year on January 16. Felix T. Pope is the President.

—The Virginia Bankers' Association, at its convention held in Richmond on the 15th and 16th inst., had as its guest of honor Secretary of the Treasury Leslie M. Shaw. Other prominent speakers at the gathering were: Robert F. Maddox, Vice-President of the Maddox-Rucker Banking Company of Atlanta, Ga.; Joseph G. Brown, President of the Citizens' National Bank of Raleigh, N. C.; Col. John B. Purcell, President of the First National Bank of Richmond, and Henry L. Cabell. In his address as President, William H. Hablston (President of the National Bank of Virginia, at Richmond) took occasion to call the Association's attention to the inadequate banking laws of the State. He said:

"It is left almost entirely to the caprices of any banker how he shall run his bank and invest the funds. Nearly every other State has a carefully prepared code of laws for the regulation and examination of the State banking institutions, especially strict when applied to savings banks and their investments."

The appointment of a committee of seven bankers to co-operate with legislative bodies on any legislation affecting the banking interests of the State was authorized in a resolution adopted by the association.

—Arrangements for the consolidation of two Dallas banks, namely the American National and the National Exchange, under the title of the American Exchange National Bank, were perfected on the 13th inst. The National Exchange Bank had a capital of \$500,000 and the American National a capital of \$300,000. The resultant bank—the largest institution of its kind in Texas—has a capital of \$1,000,000 and a surplus of \$500,000. Royal A. Ferris, formerly President of the National Exchange, is the President of the consolidated institution. The other officers are: Vice-Presidents, J. B. Wilson (who was President of the American National), E. M. Beardon, C. C. Slaughter, E. J. Gannon and E. V. Lane; Cashier, Nathan Adams; Assistant Cashiers, J. A. Pondrom, G. H. Pittman, L. B. Torrey, Howard Claiborne and H. H. Smith. The enlarged bank occupies the quarters of the National Exchange.

—The Mutual Life Insurance Company of this city, it has developed, is the "large and influential moneyed institution" which, it was announced several months ago, had made a proposition to purchase one-half the proposed increase of \$1,000,000 in the capital of the Bank of California at San Francisco. For the purpose of accepting the offer, the stockholders of the bank were asked to release and assign to a committee their privilege to take 5,000 shares of the new stock. These, it was stated, were to be disposed of at \$375 per share—\$350 being paid to the bank and \$25 to the stockholders. William Babcock, a director of both institutions, will be the Mutual's representative in the bank.

—The Canadian Bank of Commerce has opened branches at Louise Bridge (Winnipeg), and at Saskatoon, Saskatchewan, N. W. T. W. P. Kirkpatrick has been appointed Manager at Saskatoon.

DEBT STATEMENT MAY 31, 1905.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued May 31, 1905. For statement of April 30, 1905, see CHRONICLE May 27, 1905, page 2193; that of May 31, 1904, see June 18, 1904, page 2419.

INTEREST-BEARING DEBT MAY 31, 1905.

Title of Loan—	Interest Amount payable.	Amount Issued.	Registered.	Coupon.	Total
3s. Consols of 1900.....	Q.—J.	542,900,000	535,007,900	7,942,750	542,950,650
3s. Loan of 1900-1915.....	Q.—F.	193,729,000	42,087,580	34,077,480	77,165,060
4s. Funded loan, 1907.....	Q.—J.	740,930,750	116,868,650	40,008,750	166,877,400
4s. Refund certificate.....	Q.—J.	40,018,750			40,018,750
4s. Loan of 1925.....	Q.—F.	162,815,400	92,760,800	35,738,100	118,498,900
Agg'te Int.-Bearing Debt.....		1,084,361,510	787,664,930	107,688,080	895,353,010

Notes.—Denominations of Bonds are:
Of \$100 all refunding certificates; of \$30 loan of 1900 coupon and registered.
Of \$50 all issues except 3s of 1900; of \$100 all issues;
Of \$500 all except 3s of 1904 coupon; of \$1,000 all issues;
Of \$5,000 all registered 3s, 4s and 4s; of \$10,000 all registered bonds;
Of \$20,000 regit. 4s loan of 1907; of \$50,000 registered 3s of 1900.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	April 30.	May 31.
Funded Loan of 1891, continued at 3 percent, called May 18, 1900; interest ceased August 18, 1900.....	\$33,300 00	\$31,900 00
Funded Loan of 1891, matured September 2 1891.....	45,700 00	45,700 00
Loan of 1904, matured February 2, 1904.....	824,750 00	801,550 00
Old debt matured prior to Jan. 1, 1861, and later.....	917,795 36	947,715 36
Debt on which interest has ceased.....	\$1,401,645 36	\$1,377,165 36

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	68,847 50
National bank notes—Redemption account.....	31,349,633 50
Fractional currency, less \$5,375,984 estimated as lost or destroyed.....	6,967,894 08
Aggregate of debt bearing no interest.....	\$386,956,291 08

RECAPITULATION.

Classification of Debt—	May 31, 1905.	April 30, 1905.	Inc. or Dec.
Interest-bearing debt.....	\$985,158,940 00	\$985,158,070 00	Inc. 870 00
Debt, interest ceased.....	1,377,165 36	1,401,645 36	Dec. 23,880 00
Debt bearing no interest.....	\$386,956,291 08	\$384,977,207 88	Dec. 19,083 20
Total gross debt.....	\$1,381,487,505 34	\$1,381,536,922 24	Dec. 49,117 50
Cash balance in Treasury*.....	\$21,141,377 99	\$24,318,081 37	Dec. 3,177,603 38
Total net debt.....	\$1,360,346,127 35	\$1,357,218,840 87	Inc. 3,127,286 48

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on May 31, 1905, of \$1,381,487,505 34 and a net debt (gross debt less net cash in the Treasury) of \$1,360,346,127 35.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood May 31 we have prepared from the Treasury statement of that date.

ASSETS.	LIABILITIES.
Trust Fund Holdings—	Trust Fund Liabilities—
Gold coin.....	Gold certificates.....
Silver dollars.....	Silver certificates.....
Silver dollars of 1890.....	Treasury notes of 1890.....
Silver bullion of 1890.....	
Total trust funds.....	Total trust liabilities.....
General Fund Holdings—	Gen. Fund Liabilities—
Gold coin and bullion.....	National bank 5 percent fund.....
Gold certificates.....	Outstanding checks and drafts.....
Silver certificates.....	Disbursing officers' balances.....
Silver dollars.....	Post Office Department account.....
Silver bullion.....	Miscellaneous items.....
United States notes.....	Total gen. liabilities.....
Treasury notes of 1890.....	
National bank notes.....	
Fractional silver coin.....	
Fractional currency.....	
Minor coin.....	
Bonds and interest paid.....	
Total in Sub-Treasuries.....	
In Nat. Bank Depositories—	
Credit Treasurer of U. S. \$69,492,890 57	
Credit U. S. disb. officers.....	
Total in bank.....	
In Treas. of Philippines—	
Credit Treasurer of U. S. \$1,293,032 99	
Credit U. S. disb. officers.....	
Total in Philippines.....	
Reserve Fund Holdings—	Cash Balance & Reserve—
Gold coin and bullion.....	Total cash and reserve.....
Grand total.....	Made up of—
	Available.....
	and
	Reserve Fund
	Gold & bull.....
	Grand total.....

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 10, 1905.

The fall of M. Delcasse made an exceedingly bad impression upon European opinion. But it had become practically inevitable, for the majority of the French people are resolved not to risk war with Germany at a time when their ally is unable to materially assist them. There is no harm now in saying that the depression in the European markets, which has lasted for some weeks, is mainly due to the extreme anxiety that has prevailed in Paris ever since the German Government unexpectedly declared itself opposed to French policy in Morocco. At first there was serious alarm. Then the majority of Frenchmen came to believe that the worst had passed; that as Italy, England and Spain had given clear proof that they would stand by France, Germany would not push matters to extremes. However, when the French proposals

were rejected by the Sultan of Morocco, the scare revived, and the majority of the French politicians decided that the only safe way out of the difficulty was to sacrifice M. Delcasse.

For the first three days of the week, therefore, markets both in London and upon the Continent were, if possible, more depressed than before. The French sold all sorts of securities. But especially they sold mining shares on a large scale, and the mining market in London became so depressed that it influenced unfavorably all other departments. On Thursday morning, however, there was a change. It was reported from St. Petersburg that the Russian Government had requested the governments of the United States and France to find out what are the Japanese terms of peace. As there are many other grounds for believing that the Czar at last has been brought to see the necessity for peace, the report was instantly accepted as true and markets all recovered. Since the battle of Mukden many of the Grand Dukes who previously were ardently in favor of continuing the war have come to see that peace was necessary. The Czar's mother, also in the beginning in favor of war, has lately become an advocate for peace. And since the Baltic fleet was annihilated, almost everybody who counts in Russia has likewise gone over to the Peace Party. For all that, the Czar has remained obdurate, obstinately insisting that at any risk the war must go on. It is believed, though, both in London and in Paris, that during the past few days he has been shaken in his obstinacy; that his Ministers and others have talked to him in a far more outspoken manner than ever before, and that diplomatists likewise have contributed to his awakening to the true sense of the situation. At any rate the opinion prevails just now in Western Europe that the prospects of peace are far more favorable than they have been since the war began.

If peace is concluded, the universal opinion of the best judges is that there will be a marked improvement in markets everywhere. In France, more particularly, the relief will be immeasurable. France will feel that she is no longer at the mercy of Germany; that even if Russia is seriously maimed, still an empire of 130 millions of human beings has always to be counted with. Moreover, France will hope that with peace will come reforms, and that therefore the immense sums she has invested in Russia will be safe. The recovery of courage in France will give an impetus to business everywhere. Moreover, France in her delight at the ending of the war will be ready to furnish Russia with whatever is necessary to pay an indemnity. And the indemnity will be lodged in the first place at all events in London, where the accumulation of such large funds is sure to bring about great activity in every kind of business. At the moment that we write, therefore, there is a more hopeful feeling than has prevailed for fully a year and a half. Even in Germany the prospect of peace has had a vivifying influence, for Germany is becoming seriously anxious lest much longer continuance of the war should bring about revolution, and what is even more serious to Germany, should enable the Poles to win autonomy. Consequently the commercial classes universally in Germany are anxious for an end of the war.

The Board of Trade returns for May show that the imports of all kinds amounted to £16,832,967, an increase compared with the corresponding month of last year of £2,052,869, or 4·6 per cent. For the five months the value of the imports has been £329,595,284, an increase of £30,177, or 0·3 per cent. The value of the exports of British and Irish produce and manufactures for the month of May was £37,253,693, an increase over May of last year of £1,923,604, or 12·0 per cent. For the five months the value of the exports has been £199,730,834, an increase of £9,678,937, or 8 per cent. The value of the re-exports for May was £3,805,433, an increase over May of last year of £1,219,747, or 32·3 per cent. For the five months the value was £33,655,199, an increase of £3,251,033, or 7·1 per cent.

Money is plentiful and easy and is likely to continue so. In Paris, owing to the anxieties that have prevailed, there is utter stagnation in every kind of business. Money, therefore, has become a drug and the banks do not know how to employ it. They have this week somewhat increased their balances in London, even though business in London was very quiet. If peace is concluded and business improves in consequence, no doubt the French banks will immensely increase their balances here. Consequently the present expectation is that

the Bank of England's rate of discount will before long be reduced to 2 per cent. Even if peace is not concluded, that is thought probable. If peace is concluded and Japan insists upon a large indemnity, the money will be furnished mainly by France, and in the first place will be lodged in the Bank of England. The transference of a large sum of money from Paris (where, owing to so many political causes, there isn't much enterprise at present,) to London, where, as soon as peace is restored, every one is looking for a great outburst of enterprise, will give an immense impetus to business and in the long run no doubt will raise rates. But for a considerable time the presence of so much money will make rates easy and will encourage every kind of business.

The India Council offered for tender on Wednesday 30 lacs of drafts, and the applications amounted to nearly 263 lacs at prices ranging from 1s. 8 3/4-3d., to 1s. 4 1/4-3d. per rupee. Applications for bills at 1s. 4 1/4 and for telegraphic transfers at 1s. 4 1/4-3d. per rupee were allotted about 11 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1905 June 7.	1904 June 8.	1903 June 10.	1902 June 11.
Circulation.....	29,829,510	28,331,875	18,934,600	29,312,110
Public deposits.....	12,519,078	7,581,882	7,326,468	10,900,491
Other deposits.....	41,630,143	39,178,735	40,800,444	37,447,279
Government securities.....	16,171,519	16,687,896	14,935,919	14,460,785
Other securities.....	28,463,280	24,377,720	25,429,185	27,180,648
Reserve of notes and coin.....	37,327,134	32,500,100	32,648,126	25,784,700
Gold and bullion, both departments.....	38,273,644	32,781,074	36,407,846	27,311,800
Prop. reserve to liabilities, p. c.....	50%	50%	50%	50%
Bank rate.....	5%	5%	5%	5%
Consols, 2 1/2 per cent.....	107-16	90-7-16	109%	90%
Silver.....	25-4d.	25-4d.	25-4d.	14-1-16d.
Clearing-House returns.....	22,581,000	18,453,000	177,690,000	168,603,000

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits.	
		Bank Bills.			Trade Bills.			Joint Stock Bank	Dis't H's
		3 Months	6 Months	9 Months	3 Mos.	6 Mos.	9 Mos.		
May 13 1/4	3 1/4 @ 2-10	2-10	1 1/2	3 1/4 @ 3 1/4	1 1/4	1 1/4	1 1/4	1	1 1/4
" 19 3/4	3 3/4 @ 2-10	2-10	1 1/2	3 1/4 @ 3 1/4	1 1/4	1 1/4	1 1/4	1	1 1/4
" 26 3/4	3 1-10 @ 2 1/4	2 1-10 @ 1 1/4	1 1/4	3 1/4 @ 3 1/4	1 1/4	1 1/4	1 1/4	1	1 1/4
June 2 3/4	3 1-10	2 1-10	1 1/4	3 1/4 @ 3 1/4	1 1/4	1 1/4	1 1/4	1	1 1/4
" 9 3/4	3	2	1 1/4	3 1/4 @ 3 1/4	1 1/4	1 1/4	1 1/4	1	1 1/4

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 23:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	27 1/2	27	27	27 1/2	27 1/2	27 1/2
Consols, new, 2 1/2 p. c. d.....	90 1/2	90 3/4	90 7/8	90 1/2	90 1/2	90 1/2
For account.....	90 1/2	90 7/8	90 1/2	90 1/2	90 1/2	90 1/2
Préférences (in Paris) fr.....	98 7/8	98 7/8	98 7/8	98 7/8	98 7/8	98 7/8
Ansoconda Mining.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Atch. Top. & Santa Fe.....	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Preferred.....	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Baltimore & Ohio.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Preferred.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Canadian Pacific.....	154 1/2	154 1/2	154 1/2	155 1/2	155 1/2	155 1/2
Chesapeake & Ohio.....	51	50 1/2	51	51 1/2	52 1/2	53
Chio. Great Western.....	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Chio. Mil. & St. Paul.....	179	179	179	179	179	179
Chio. Rock I. & Pacific.....	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Den. & Rio Gr. com.....	28	28 1/2	28 1/2	29	29	29
Preferred.....	91	90 1/2	90 1/2	91	91	91 1/2
Erie, common.....	41 1/2	41 1/2	41 1/2	42 1/2	42 1/2	42 1/2
1st preferred.....	81	80 1/2	81	81 1/2	81 1/2	81 1/2
3d preferred.....	67 1/2	67 1/2	67 1/2	68	68	68
Illinois Central.....	165	164 1/2	165 1/2	167 1/2	167 1/2	167 1/2
Louisville & Nashville.....	149 1/2	149 1/2	149 1/2	151 1/2	151 1/2	151 1/2
Mexican Central.....	20 1/2	20 1/2	21	21 1/2	21 1/2	21 1/2
Mo. Kan. & Tex., com.....	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Preferred.....	64	64	64	64 1/2	65	64 1/2
Nat. RR. of Mex., 1st pf.....	35	35	35	35	35	35 1/2
N. Y. Cent. & Hudson.....	145	143 1/2	145 1/2	146 1/2	146 1/2	147 1/2
N. Y. Ontario & West.....	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Norfolk & Western.....	82 1/2	81 1/2	81 1/2	82 1/2	82 1/2	82 1/2
Preferred.....	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Northern Securities.....	167 1/2	167 1/2	167 1/2	167 1/2	168 1/2	168 1/2
Pennsylvania.....	69 1/2	69 1/2	69 1/2	69 1/2	70 1/2	71 1/2
Phila. & Reading.....	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	50
1st preferred.....	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
3d preferred.....	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Southern Pacific.....	63 1/2	63 1/2	64	64 1/2	64 1/2	64 1/2
Southern Railw., com.....	32 1/2	32 1/2	32 1/2	32 1/2	33	33 1/2
Preferred.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Union Pacific.....	125 1/2	126	126 1/2	127 1/2	127 1/2	128 1/2
Preferred.....	99 1/2	99 1/2	100	100 1/2	100 1/2	100 1/2
U. S. Steel Corp., com.....	28 1/2	28 1/2	28 1/2	30	30 1/2	31
Preferred.....	96 1/2	96 1/2	97 1/2	99 1/2	100 1/2	101
Wabash.....	19	19	19	19 1/2	19 1/2	19 1/2
Preferred.....	39 1/2	39 1/2	39 1/2	40	40	40 1/2
Debtenture "B".....	74 1/2	74	74	74	75	76

* Price per share.

Commercial and Miscellaneous News

Auction Sales.—By Messrs. Adrian H. Muller & Son.

Stocks	Bonds
95 Irving Nat. Bank.....230	25 Guaranty Trust Co.....590 1/2
25 Union Exch. Bk. 218 1/2-215 1/2	25 Lawyers' Title Insur.
5 N. Y. Nat. Exch. Bank.....201 1/2	& Trust Co.....314 1/2
5 84th St. Nat. Bank.....200	575 Intern. Bank Corp. 168-165 1/2
10 Casualty Co. of Amer.....140	
2,500 Amer. De Forest Wire	\$7,000 Union Citiz. & Bing.
Telegr. Co., com.....\$20 lot	R.R. 1st 5s, 1939, J & J.....127 1/2
2,500 De Forest Wireless	\$4,000 Coro. & Lavelle R.R. &
Telegraph Co., com.....\$500 lot	Imp. Co. 1sts, 1920, Jan.,
10 Woodlawn Cemetery.....149 1/2	1900, coupons on \$40 per bond
100 Det. & Mack R.R., com.....60	\$5,000 Amer. Writing Paper
50 Nat. City Bank.....28 1/2	Co. 1st 5s, 1919, J & J.....87 & int.
10 Morton Trust Co.....\$20 1/2	

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Allegheny & Western, guar.....	3	July 1	Holders of rec. June 21
Balt. & Annapolis Short Line.....	4	July 1	June 30
Belt Ry. of Chicago (quar.).....	2	July 1	June 30
Buff. & Susquehanna, com. (qu.) (No. 25)	1 1/2	July 1	June 30
Chicago & Western Indiana (quar.).....	1 1/2	July 1	June 30
Cleve. Cin. Chic. & St. Louis, pt. (qu.)	1 1/2	July 20	Holders of rec. June 30
Cumberland Valley (quar.).....	2	July 1	June 30
Granite.....	2	July 1	Holders of rec. June 28
Harriburg Portsm. Mt. J. & Lanc.....	4	July 10	Not closed.
Lehigh Valley, com.....	2	July 15	Holders of rec. July 1
do do pref.....	5	July 15	Holders of rec. July 1
Little Schuylkill Nar. R.R. & Coal.....	2 1/2	July 14	June 22 to July 13
Mine Hill & Schuylkill Haven.....	3	July 14	Holders of rec. June 30
N. Y. Ontario & Western, com.....	1 1/2	July 22	June 30
Northern R.R. of N. H. (quar.).....	1 1/2	July 1	Holders of rec. June 5
Norwich & Worcester, pref. (quar.).....	2	July 1	June 18 to June 30
Reading, com.....	2	Aug. 1	Holders of rec. July 14
do 1st pref.....	3 1/2	Aug. 1	Holders of rec. Aug. 28
Southern Pacific, pref. (No. 2).....	3 1/2	July 17	Holders of rec. June 28
Texas Central, com.....	5	July 15	July 6 to July 16
do do pref.....	5	July 15	July 6 to July 16
Vermont Valley.....	5	July 1	Holders of rec. June 21
Worcester Nashua & Rochester.....	3	July 1	June 21 to June 30
Wrightsville & Tennessee, com. & pref.	3	July 1	June 21 to June 30
Street Railways.			
Canton-Akron Ry., pref.....	3	July 1	Holders of rec. June 21
Cincinnati St. Ry. (quar.).....	1 1/2	July 1	June 17 to June 30
Cleveland Electric Ry. (quar.).....	1	July 1	June 21 to July 5
Consolidated Traction, Pittsburgh, com.....	1	July 1	Holders of rec. July 20
Detroit United Ry. (quar.).....	1 1/2	Aug. 1	July 16 to Aug. 1
Manchester & Lowell, pref. (quar.).....	3	July 1	June 25 to June 30
Lincoln (Neb.) Traction, pref.....	2 1/2	July 15	July 11 to July 16
Little Rock Ry. & Electric, pref.....	3	July 10	July 1 to July 9
Muncie Hartford & Ft. Wayne (quar.)	3	July 15	July 8 to July 15
Presidio & Ferries, San Fran. (mthly.)	200	June 15	June 15 to June 16
Rochester (N. Y.) Ry., pref. (quar.).....	1 1/2	July 1	Holders of rec. June 30
Shamokin (Pa.) & Mt. Carmel Elec. pt.	3	July 10	Holders of rec. July 1
Syracuse Rapid Transit, pref. (quar.)	1	July 1	June 27 to July 2
Washington Water Pow., Spokane (qu.)	1 1/2	July 1	Holders of rec. June 30

New York City Clearing House Banks.—Statement of condition for the week ending June 17, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serves.
00s omitted.	\$	\$	\$	\$	\$	\$	P.C.
City of N. Y.	2,000.0	2,004.8	18,348.0	2,547.0	1,674.0	17,392.0	20.0
Manhat. Co.	2,050.0	2,529.8	26,493.0	4,252.0	2,328.0	29,521.0	22.3
Merchants'	2,000.0	1,435.6	19,945.0	2,903.0	1,635.0	17,529.0	28.9
Mechanics'	3,000.0	3,489.4	21,486.0	2,856.0	2,625.0	21,927.0	25.2
America...	1,500.0	3,847.6	22,435.9	3,448.4	2,205.4	23,647.9	23.9
Phenix...	1,000.0	218.8	5,375.0	1,156.0	267.0	6,314.0	26.4
City...	25,000.0	17,480.7	188,529.7	43,625.5	9,568.8	191,297.8	27.0
Chemical...	300.0	7,648.7	24,654.0	4,249.7	1,757.9	23,211.1	12.6
Merch. Ex.	600.0	305.8	6,025.8	840.8	842.1	6,446.3	21.4
Gallatin...	1,000.0	2,234.4	6,112.9	1,060.2	6,522.1	6,522.1	25.4
Bank & Dror	300.0	119.9	2,079.9	637.2	74.5	2,814.4	24.6
Greenwich & Tra.	700.0	372.9	6,163.0	917.0	595.0	5,936.0	25.4
Greenwich...	600.0	554.8	4,492.4	628.6	350.0	4,553.0	21.4
Amer. Exch.	5,000.0	4,200.9	27,058.8	2,724.3	1,935.1	26,202.9	23.9
Commerce...	25,000.0	12,113.9	180,134.5	23,414.3	13,555.2	147,530.9	25.1
Mercantile...	3,000.0	4,371.9	21,808.2	3,348.1	1,406.5	18,491.1	15.7
Pacific...	422.7	630.4	3,487.0	228.3	441.6	4,019.2	18.1
Chatham...	450.0	1,045.5	6,232.0	593.7	1,012.5	6,304.8	23.4
People's...	200.0	429.4	2,204.0	185.5	630.9	2,821.6	23.1
K. America	3,000.0	2,021.8	14,524.4	1,450.8	2,036.7	13,146.4	25.1
Hanover...	3,000.0	6,961.0	47,956.0	9,191.6	4,906.3	56,077.0	25.5
Irving...	1,000.0	1,088.6	7,133.0	1,364.8	436.7	6,833.0	26.1
Citizens'	2,500.0	634.4	14,735.6	2,275.7	1,829.6	16,565.2	26.4
Nassau...	300.0	315.2	3,277.3	401.7	435.2	3,917.1	21.3
Mar. & Fuik	1,000.0	1,385.8	6,730.9	1,437.5	638.4	7,065.3	29.3
Shoe & Luthr.	1,000.0	429.1	7,498.5	2,323.4	457.0	10,360.2	28.8
Corn Exch.	2,000.0	3,361.5	30,474.0	5,679.0	3,866.0	37,423.0	24.9
Oriental...	750.0	1,114.7	8,502.9	2,325.7	453.6	9,910.9	28.9
East River	1,500.0	6,718.9	23,262.0	3,559.0	1,463.0	20,100.0	24.9
Fourth...	3,000.0	7,324.7	74,945.0	15,408.0	9,919.0	85,644.0	24.9
First...	250.0	109.0	1,241.6	207.0	111.2	1,532.4	27.9
N. Y. N. E. Ex.	10,000.0	15,914.3	100,473.9	21,151.9	2,438.5	93,479.0	25.6
Bowery...	1,000.0	883.1	8,982.1	1,762.2	509.2	8,793.0	24.8
N. Y. Co...	250.0	77.1	3,302.0	508.0	852.9	3,901.0	22.9
Chase...	250.0	72.5	4,784.8	951.1	476.0	8,802.3	35.6
Chase...	750.0	646.4	3,875.4	715.4	196.5	8,772.7	24.5
Chase...	1,000.0	4,399.6	43,373.2	11,144.0	1,855.7	60,843.0	26.2
Fifth Ave...	100.0	1,769.5	9,677.1	2,408.4	394.8	10,706.9	24.1
German Ex.	1,000.0	728.6	3,876.0	709.0	3,895.3	3,895.3	22.8
German Ex.	200.0	876.8	2,701.6	462.9	523.0	3,639.3	22.8
Lincoln...	300.0	1,426.8	14,251.3	1,242.4	2,443.1	15,602.8	23.6
Garfield...	1,000.0	1,287.7	7,646.3	1,636.5	270.1	7,738.3	24.6
Fifth...	250.0	1,435.1	9,506.5	1,553.0	136.0	9,214.1	23.3
West Side...	300.0	659.6	4,102.0	841.0	367.0	4,707.0	25.3
Seaboard...	500.0	1,471.9	14,075.0	3,323.0	1,646.0	17,299.0	28.7
1st N. Bklyn	300.0	107.2	4,514.0	859.0	1,228.0	5,389.0	27.9
Liberty...	1,000.0	2,038.0	11,621.8	2,354.4	250.0	10,185.3	25.6
N. Y. F. R. Co.	1,000.0	444.6	8,428.6	1,108.3	454.0	6,212.4	25.1
New Amst.	500.0	580.9	6,134.9	945.0	62.6	7,300.2	21.4
Astor...	350.0	594.6	4,626.0	821.0	217.0	4,881.0	23.6
Total...	115,972.7	139,492.8	1,104,608.0	206,857.4	89,423.3	1,140,284.8	25.6

Total United States deposits included, \$12,598,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 17, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Notes.	Deposits with Clearing Agents.	Other Deposits.	Net Deposits.
00s omitted.	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. CITY.								
Borough of								
Manhattan	100.0	146.5	796.3	18.5	30.9	79.0	645.8	
Wash. Hgts.	100.0	98.6	796.2	30.9	31.1	68.9	97.3	
Century	100.0	97.7	450.9	23.3	34.6	53.9	70.1	
Chelsea Ex.	100.0	201.9	3,514.4	78.8	264.8	357.4	216.3	3,886.6
Colonial	300.0	367.4	6,013.0	340.0	228.0	407.0	3.6	6,411.0
Columbia	1,000.0	1,058.1	3,768.0	171.0	43.9	431.0	175.0	2,514.0
Consol. Nat.	1,000.0	1,226.0	869.2	96.8	86.8	21.0	86.8	86.8
Fidelity	300.0	50.8	3,431.9	109.4	187.7	217.9	260.0	4,061.0
14th Street	200.0	139.7	4,394.7	194.5	142.6	162.8	310.0	4,896.5
Hamilton	400.0	368.7	2,979.9	8.5	123.4	361.9	163.5	2,998.2
Jefferson	1,000.0	159.7	2,893.1	185.5	78.9	384.4	58.2	3,479.1
St. Morris	200.0	24.1	3,433.0	18.4	263.6	166.2	66.5	3,528.2
Mutual	200.0	203.8	2,315.0	28.8	211.3	442.2	170.2	2,867.8
19th Ward	100.0	265.5	3,379.0	509.0	191.0	192.0	7.0	3,760.0
Plaza	100.0	107.2	4,514.0	12.4	115.4	95.7	212.8	1,789.0
Riverside	100.0	107.2	4,514.0	12.4	115.4	95.7	212.8	1,789.0
State	100.0	880.9	8,891.0	268.0	278.0	127.0	1,539.0	10,568.0
12th Ward	300.0	133.6	2,093.0	32.0	191.0	246.0	75.0	2,444.0
23d Ward	100.0	116.8	1,731.1	54.2	143.7	125.3	122.4	2,101.8
Union Exch.	750.0	577.1	5,904.8	114.0	418.8	783.7	566.0	7,054.3
United Nat.	1,000.0	163.0	2,293.0	247.3	34.0	71.9	2.0	2,280.2
Yorkville	100.0	302.3	2,943.5	49.5	272.6	219.0	138.1	3,348.8
Coal & L. Nat.	300.0	212.7	2,701.4	515.8	121.9	769.2	84.5	3,681.2
Metrop'l't'n	1,000.0	366.0	2,165.3	117.5	39.2	240.9	84.1	2,185.4
84th Street	200.0	205.0	1,161.4	301.4	1.9	139.1	11.7	1,391.0
Borough of								
Brooklyn	200.0	106.2	2,008.8	31.5	137.0	181.5	66.5	2,213.8
Broadway	150.0	362.2	2,631.8	13.6	220.7	352.7	362.7	2,738.3
Brooklyn	300.0	169.5	1,819.0	104.3	59.1	285.5	48.9	1,992.3
Mt. Nat.	250.0	807.8	3,598.5	428.7	124.2	697.4	432.0	4,790.4
Mechanics'	500.0	336.9	10,139.2	333.5	558.1	1,246.5	106.2	12,579.7
Mechanics'	100.0	77.5	1,637.9	13.0	119.7	369.9	45.1	1,699.6
Nassau Nat.	300.0	806.2	5,290.0	256.0	459.0	847.0	6.0	6,587.0
Nat. City	300.0	598.4	3,534.0	143.0	357.0	640.0	233.0	4,325.0
North Side	100.0	183.8	1,433.8	21.6	87.9	4.8	192.9	1,870.0
Peoples...	100.0	88.4	741.2	12.0	63.7	84.9	134.1	859.2
17th Ward	200.0	184.2	2,992.3	102.9	205.8	177.7	978.6	4,240.9
Wallabout	100.0	102.6	944.4	67.0	39.0	43.0	108.2	1,018.5
JERSEY CITY								
First Nat...	400.0	1,118.7	4,534.2	173.0	329.3	3,554.3	738.0	7,767.9
Hudson Co.	250.0	663.4	2,484.7	77.9	69.6	224.6	163.1	2,268.7
National	250.0	122.4	903.3	55.9	15.7	202.9	26.3	931.3
Third Nat...	200.0	301.4	1,688.4	44.7	73.0	452.2	15.0	1,914.4
HOBOKEN.								
First Nat...	110.0	546.9	2,603.4	146.3	28.9	194.6	47.1	2,823.7
Second Nat	125.0	169.2	1,367.6	43.9	59.6	458.4	598.9	1,307.8
Tot. June 17	116,970.0	134,440.0	1,224,178.0	5,832.0	6,697.4	161,482.0	9,773.0	1,403,901.0
Tot. June 10	114,370.0	130,949.0	1,230,784.0	5,737.7	7,079.1	140,332.0	9,351.8	1,395,015.0
Tot. June 3	114,370.0	128,954.0	1,222,608.0	5,766.0	6,461.7	139,725.0	9,178.5	1,376,653.0

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.	Cir- culation.	Clearings.
\$	\$	\$	\$	\$	\$	\$	\$
N. Y.							
May 27	253,629.2	111,003.4	214,622.8	85,625.3	111,561,292.2	45,835.7	1,821,894.8
June 3	253,629.2	110,289.1	204,846.8	85,625.3	111,864,777.4	45,273.0	1,853,392.9
June 10	254,926.3	109,920.6	205,492.7	85,293.0	112,359,928.4	44,875.1	1,472,648.6
June 17	255,465.5	110,486.0	205,387.4	86,423.3	114,028,948.4	47,358.0	1,444,441.1
Bos.							
June 3	42,139.5	191,115.0	18,100.0	6,013.0	223,878.0	7,775.6	126,574.9
June 10	42,139.5	192,153.0	17,284.0	6,380.0	221,857.0	7,645.0	140,750.3
June 17	42,139.5	192,435.0	17,567.0	6,312.0	223,244.0	7,678.0	120,758.9
Phila.							
June 3	47,960.0	220,579.0	67,208.0	283,803.0	12,735.0	131,602.4	
June 10	47,960.0	221,403.0	66,049.0	284,000.0	12,738.0	136,736.3	
June 17	47,960.0	221,645.0	65,340.0	281,245.0	12,764.0	130,130.0	

Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on June 17 to \$1,725,000; on June 10 to \$1,747,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods June 15 and for the week ending for general merchandise June 16; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods.....	\$2,050,726	\$1,795,494	\$1,845,808	\$1,942,236
General Merchandise.....	8,008,673	9,436,412	7,805,919	8,340,550
Total.....	\$10,058,999	\$11,231,706	\$9,651,812	\$10,282,786
Since Jan. 1.				
Dry Goods.....	\$66,774,373	\$57,658,917	\$64,997,569	\$58,126,333
General Merchandise.....	270,368,092	224,774,786	218,864,149	199,309,739
Total 24 weeks.....	\$337,142,475	\$281,833,703	\$283,762,011	\$257,386,063

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For Dividends see page 2602.

WALL STREET, FRIDAY, JUNE 23, 1905.—5 P. M.

The Money Market and Financial Situation.—The week opened with a more cheerful feeling in Stock Exchange circles and this feeling has increased as the week advanced. The result has been a larger volume of business than for several weeks past and a substantial advance in prices. This feeling has been stimulated somewhat by the further light shed upon Equitable affairs in Superintendent Hendricks's report, but more perhaps by the announcement of an increase in Reading's dividend rate and the prospect of a similar increase in other cases.

Reading shares advanced sharply to-day, although it was supposed that the dividend matter had been discounted—see our issue of June 8d—while Pennsylvania and some of its allied issues have been notably strong on the prospects referred to.

Another feature worthy of note is a stronger and more active bond market. The list of railway and industrial bonds traded in this week is longer than for some time past, and the market shows a decidedly broadening tendency.

Crop news has been more or less conflicting, and as a consequence the cotton and grain markets, especially the former, have been subject to wide fluctuations.

As the crop situation is so important a factor in almost all departments of activity, information relative thereto is eagerly sought and exerts a wide influence.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2½ p. c. To-day's rates on call were 2½ p. c. Prime commercial paper quoted at 3½ p. c. for endorsements and 3¼ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £743,355 and the percentage of reserve to liabilities was 51.06, against 50.91 last week, the discount rate remaining unchanged at 2½ per cent. The Bank of France shows a decrease of 18,625,000 francs in gold and an increase of 4,500,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 June 17	Differences from previous week	1904 June 18	1903 June 20
Capital.....	115,972,700	\$	115,972,700	109,822,700
Surplus.....	139,492,800	.....	134,323,400	129,059,300
Loans & discounts.....	1,104,860,900	Inc 15,340,000	1,049,889,800	904,821,100
Circulation.....	47,350,000	Inc 784,000	38,762,800	44,008,800
Net deposits.....	1,146,284,500	Inc 16,452,000	1,122,012,500	885,779,300
Specie.....	300,857,400	Inc 364,700	236,366,300	128,459,700
Legal tenders.....	86,423,300	Inc 1,130,300	83,006,700	74,084,700
Reserve held.....	292,280,700	Inc 1,495,000	319,373,000	232,544,400
26 p. c. of deposits.....	285,971,200	Inc 4,113,000	280,808,125	222,444,925
Surplus reserve.....	7,209,500	Dec 2,618,000	38,869,875	10,099,575

* \$12,598,400 United States deposits included, against \$12,731,700 last week and \$23,420,700 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$10,359,100 on June 17 and \$13,010,425 on June 10.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was easier this week, influenced chiefly by liberal offerings of finance bills.

To-day's (Friday's) nominal rates for sterling exchange were 486 for sixty day and 488 for sight. To-day's (Friday's) actual rates for sterling exchange were 48525 for long, 48705@48710 for short and 48785@48745 for cables. Commercial on banks, 485@48505, and documents for payment, 484¼@485½. Cotton for payment, 484¼@484½; cotton for acceptance, 485@48505, and grain for payment, 485¼@485½.

To-day's (Friday's) actual rates for Paris bankers' francs were 517¼@517½ for long and 516¼@516½ for short. Germany bankers' marks were 94 13/16@94½ for long and 95 3/16@95 3/16 for short. Amsterdam bankers' guilders were 40¼@40½ for short.

Exchange at Paris on London to-day, 25 f. 15½c.; week's range, 25 f. 17c. high and 25 f. 15½c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High.....	48630 @ 48540	48720 @ 48725	48750 @ 48760
Low.....	48520 @ 48530	487 @ 48710	48735 @ 48740
Paris Bankers' Francs—			
High.....	517½ @ 517½	516¼ @ 516¼	.....
Low.....	516½ @ 516½	516¼ @ 516¼	.....
Germany Bankers' Marks—			
High.....	94½ @ 94½	95½ @ 95½	.....
Low.....	94¼ @ 94¼	95¼ @ 95¼	.....
Amsterdam Bankers' Guilders—			
High.....	40¼ @ 40¼	40½ @ 40½	.....
Low.....	40¼ @ 40¼	40¼ @ 40¼	.....
Loss: * 1/16 of 1%, † 1/32 of 1%, ‡ 1/32 of 1%. Plus: § 1/16 of 1%, ** 1/32 of 1%.			

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium; Charleston, 12½c. per \$1,000 premium; New Orleans, bank, 35c. per \$1,000 discount; commercial, 60c. per \$1,000 discount; Chicago, 25c. per \$1,000 premium; St. Louis, 40c. per \$1,000 premium; San Francisco, 70c. per \$1,000 premium.

State and Railroad Bonds.—No sales of domestic State bonds have been reported at the board this week.

The railway bond market, as noted above, is stronger, broader and more active. It should be borne in mind, however, that

comparison is now made with an unusually dull period and there is room for further improvement in the same direction. Union Pacific convertible 4s have advanced nearly 4 points on limited transactions, and United States Steel 5s, Pennsylvania convertible 3½s, Rock Island RR. 4s, Central of Georgia 3d incomes, etc., are from 1 to 1½ points higher than last week. Many other issues are fractionally higher.

United States Bonds.—Sales of Government Bonds at the Board are limited to \$10,000 3s, coup., 1903-18, at 104¼, and \$7,000 3s, reg., 1903-18, at 104. The following are the daily closing quotations; for yearly range see third page follow.

	Interest Periods	June 17	June 19	June 20	June 21	June 22	June 23
2s, 1930.....	registered Q—Jan	*104	*104	*104	*104	*104	*104
2s, 1930.....	coupon Q—Jan	*104¼	*104¼	*104¼	*104¼	*104¼	*104¼
2s, 1930, small.....	registered Q—Feb	*104	*104	*104	*104	*104	*104
3s, 1918.....	registered Q—Feb	*104	*104	*104	*104	*104	*104
3s, 1918.....	coupon Q—Feb	*104	*104	*104	*104	*104	*104
3s, 1918, small.....	registered Q—Feb	*103½	*103½	*103½	*103½	*103½	*103½
4s, 1907.....	registered Q—Jan	*104	*104	*104	*104	*104	*104
4s, 1907.....	coupon Q—Jan	*105	*105	*105	*105	*105	*105
4s, 1925.....	registered Q—Feb	*132	*132	*132	*132	*132	*132
4s, 1925.....	coupon Q—Feb	*132½	*132½	*132½	*132½	*132½	*132½

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—Largely increased activity has developed in the stock market, the transactions on Wednesday aggregating over 900,000 shares. The tendency of prices has been towards a higher level, several prominent issues having advanced from 4 to 5 points within the week. This revival of interest in the market, which at its inception seemed to be a natural reaction from the previous depression, was stimulated in part by increasing dividends, as noted above.

Illinois Central was leader of the upward movement, recording an advance of 6 points. Delaware & Hudson advanced over 5 points and Pennsylvania, Central of New Jersey, Atlantic Coast Line and Metropolitan Street Railway have been quoted 4½ to 5 points higher. The advance, although less conspicuous in other cases, included practically the entire active list.

Industrial and miscellaneous stocks have received a larger share of attention than of late. The United States Steel issues and other iron and steel stocks have kept pace with the railway list. Anaconda Mining advanced over 5 points and New York Air Brake covered a range of 6 points, closing near the highest. Western Union was more active than usual and fully recovered the dividend which came off early in the week.

For daily volume of business see page 2614.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Week Ending June 23	Sales for Week	Range for week	Range since Jan. 1.
Amer Beet Sugar pref.	100	83 J'ne21	83 J'ne21	77 Jan 85 Mar
Amer District Teleg.	105	29 J'ne21	29 J'ne21	29 Jan 28 Jan
Amer Ice Securities	300	24 J'ne19	24 J'ne20	24 J'ne 37 J'ne
Ann Arbor	110	34 J'ne20	34 J'ne20	34 J'ne 37 J'ne
Preferred	100	77 J'ne20	77 J'ne20	66 Feb 77 J'ne
Assoc Merchants 1st pr	325	99 J'ne24	99 J'ne24	98 Jan 99 J'ne
Chic & No West rights	5772	13 J'ne19	14 J'ne21	13 J'ne 14 J'ne
Chic R I & Pacific	190	164 J'ne22	164 J'ne22	164 J'ne 171 J'ne
Del & Hudson rights	4040	4 J'ne22	4 J'ne22	4 J'ne 4 J'ne
Det Son tr rights	300	8 J'ne20	8 J'ne20	8 J'ne 9 J'ne
Kent Ice (Chicago)	5790	19 J'ne19	24 J'ne21	19 Jan 24 J'ne
N Y Dock Co.	99	24 J'ne19	25 J'ne19	21 J'ne 27 J'ne
Preferred	800	65 J'ne19	66 J'ne21	67 Jan 68 J'ne
N Y & N J Telephone	12187	1 J'ne19	167 J'ne19	167 Jan 174 Mar
Utah Ft Wayne & Chic	11184	4 J'ne20	102 J'ne20	102 J'ne 185 Jan
Quicksilver Mining	100	1 J'ne22	1 J'ne22	1 Mar 14 J'ne
St. L & San Fran stock	100	133 J'ne22	133 J'ne22	133 May 134 J'ne
St L & Ill pref.	6720	4 J'ne17	4 J'ne23	4 J'ne 4 J'ne
Twin City R T rights	811	12 J'ne17	12 J'ne23	11 J'ne 14 J'ne
U S Leather	100	107 J'ne23	107 J'ne23	100 J'ne 108 J'ne
Preferred	200	12 J'ne20	12 J'ne20	8 Apr 14 J'ne

Outside Market.—The market for unlisted securities has been devoid of interesting developments this week. Trading has been on a limited scale, and outside of a few prominent issues price changes have been narrow and unimportant. Considerable attention was given to the Central Leather issues; the common (when issued) advanced from 45 to 46½, then reacted again to 45 and closes to-day at 45½; the preferred (when issued) ran up 4 points to 105, but subsequently fell back to 103½; the final sale to-day was at 103½; the 5 per cent bonds ranged between 96½ and 99¼ and ended the week at 99. Northern Securities has been very quiet, only about 2,850 shares changing hands during the week; the price fluctuated between 165½ and 164, and closed to-day at 164½. Northern "Stubs" advanced from 225 to 387½, but later fell back to 300. Standard Oil gained 5 points, to 620½, and ends the week at 620. After a decline from 202½ to 201½, Interborough Rapid Transit moved up to 203. Seaboard new first preferred (when issued) has been strong; the price advanced 2½ points to 86, and closes to-day at 85½. Greene Consolidated Copper fluctuated between 21½ and 23½, and the final sale to-day was at 22½. Greene Consolidated Gold moved irregularly between 3¼ and 4¼, and ends the week at the higher figure. United Copper advanced from 28½ to 25½, but later fell back to 28; the preferred sank from 70¼ to 67 and then recovered to 69½. After a gain of ½ to 1½, White Knob Copper common dropped to ¾; the preferred lost 1½ points to 3; reports that the company's mines at Mackay, Idaho, had been practically closed down were responsible for the weakness in these shares.

Outside quotations will be found on page 2614.

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan 17	Monday Jan 18	Tuesday Jan 20	Wednesday Jan 21	Thursday Jan 23	Friday Jan 23
33 3/4	34 1/4	33 3/4	34 1/4	34 3/4	35 3/8
33 3/4	34 1/4	33 3/4	34 1/4	34 3/4	35 3/8
109 1/2	110	110 1/2	111 1/2	111 1/2	112 1/2
122 1/2	122 1/2	122 1/2	123 1/2	123 1/2	125 1/2
122 1/2	122 1/2	122 1/2	123 1/2	123 1/2	125 1/2
122 1/2	122 1/2	122 1/2	123 1/2	123 1/2	125 1/2
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122 1/2	122 1/2	122 1/2	123 1/2	123 1/2	125 1/2
122 1/2	122 1/2	122 1/2	123 1		

BANKS AND TRUST COMPANIES—BROKERS'

[illegible]

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. ° Ex dividend and rights.
‡ Sale at Stock Exchange or at auction this week. ° Ex stock dividend. § Trust Co. certificates. ¶ Banks marked with a paragraph (§) are State banks.

[illegible]

Coal and Iron										Telegraph and Telephone									
109 $\frac{1}{2}$	Col Fuel Co gen gold ss.	1919	M-N	107 $\frac{1}{2}$	.....	107 $\frac{1}{2}$	Oct '04	.....	Am Telep & Tel coll tr 4s.	1929	J-J	* 97 $\frac{1}{2}$	.....	88 $\frac{1}{2}$	May '03	.....	97	98 $\frac{1}{2}$
106 $\frac{1}{2}$	Col F & I Co gen sfg ss.	1943	F-A	.....	104	.....	105	J'ne '05	.....	102	105 $\frac{1}{2}$	.....	.....	82	Dec '04	.....	.....	.....
92 $\frac{1}{2}$	Convertible (de) g ss.	1911	F-A	.....	95	.....	85	May '05	.....	85	90	.....	.....	108	Oct '05	.....	.....	.....
111 $\frac{1}{2}$	Trust Co effs.	.....	.....	.....	84	.....	84	Apr '05	.....	84	85	.....	.....	109 $\frac{1}{2}$	May '06	.....	109 $\frac{1}{2}$	109 $\frac{1}{2}$
97 $\frac{1}{2}$	Col Industal conv'ds gu A.	1934	F-A	71 $\frac{1}{2}$	Sale	71	72	68	68	76	.....	.....	.....	105 $\frac{1}{2}$	J'y '03	.....	.....	.....
107 $\frac{1}{2}$	1st conv'ds gu Series B.	1934	F-A	70	Sale	69 $\frac{1}{2}$	70 $\frac{1}{2}$	86 $\frac{1}{2}$	72 $\frac{1}{2}$	.....	.....	.....	.....	113	113	1	110 $\frac{1}{2}$	113
103	Continental O l'st g ss.	g.	1932	F-A	70	Sale	107 $\frac{1}{2}$	Dec '04	.....	.....	.....	.....	.....	105 $\frac{1}{2}$	Sale	.....	104 $\frac{1}{2}$	105 $\frac{1}{2}$
108	Gr Har Coal & C l'st g ss.	1913	A-O	.....	102 $\frac{1}{2}$	J'y '04	.....	.....	.....	.....	.....	.....	.....	106 $\frac{1}{2}$	Sale	.....	104 $\frac{1}{2}$	105 $\frac{1}{2}$
105 $\frac{1}{2}$	Jen & Clear C d l'st g ss.	1928	J-D	.....	107	Mar '09	.....	.....	.....	.....	.....	.....	.....	102 $\frac{1}{2}$	Sale	.....	103 $\frac{1}{2}$	Mar '05
105 $\frac{1}{2}$	Kan coal gs.	.....	1926	J-D	.....	102 $\frac{1}{2}$	Oct '03	.....	.....	.....	.....	.....	.....	103	J'y '04	.....	110 $\frac{1}{2}$	110 $\frac{1}{2}$
107 $\frac{1}{2}$	Can & H C & C l'st sfg ss.	1921	J-J	104	.....	107	May '05	.....	106 $\frac{1}{2}$	107	.....	.....	.....	.....	.....	.....	.....	.....
110	Pleas Val Coal l'st g ss.	1928	J-J	.....	105	Oct '00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	88 $\frac{1}{2}$	101
110	Tenn Coal gen ss.	.....	1951	J-J	99 $\frac{1}{2}$	Sale	99	99 $\frac{1}{2}$	3	93 $\frac{1}{2}$	100	.....	87 $\frac{1}{2}$	87 $\frac{1}{2}$	17	96 $\frac{1}{2}$	100 $\frac{1}{2}$	
107 $\frac{1}{2}$	Burn Div l'st con'ds.	.....	1917	J-J	112 $\frac{1}{2}$	113 $\frac{1}{2}$	112	May '05	.....	110 $\frac{1}{2}$	112	.....	89	89	.....	87 $\frac{1}{2}$	89 $\frac{1}{2}$	.....
107 $\frac{1}{2}$	Cah C M Co l'st g ss.	1922	J-D	94	.....	102	Dec '03	.....	.....	.....	.....	.....	.....	114 $\frac{1}{2}$	115 $\frac{1}{2}$	107	110 $\frac{1}{2}$	115 $\frac{1}{2}$
107 $\frac{1}{2}$	De Bar C & I Co gen g ss.	1910	M-S	105 $\frac{1}{2}$	.....	104 $\frac{1}{2}$	May '05	.....	103	105	.....	.....	.....	74 $\frac{1}{2}$	75 $\frac{1}{2}$	186	71	77 $\frac{1}{2}$
113	V Iron Coal & Co l'st g ss.	1949	M-S	89	Sale	87 $\frac{1}{2}$	89	36	86	93 $\frac{1}{2}$	.....	81	81	50	74	84 $\frac{1}{2}$	.....	.....

MISCELLANEOUS BONDS—Concluded.

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES					STOCKS		Range for Year		Range for Previous Year (1904)	
Saturday June 17	Monday June 19	Tuesday June 20	Wednesday June 21	Thursday June 22	Friday June 23	CHICAGO STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
Railroads										
101 104			187 1/2	Last Sale 196	Mar 05	Chic City Ry	180	Jan 6	199	Feb 1
108 108						Chic Consol Trac	100			
109 109						Chic Pass Ry				
102 103						Do prof	100			
114 116						Chic & Oak Park	100			
108 109						Chicago Subway	2,615	53	Mar 31	73 1/2
109 109						Chic Union Tract	100			
102 103						Do prof	100			
108 109						Kans City Ry & Lt	150	30	Apr 18	13 1/2
109 109						Do prof	100			
102 103						Metropol W & S Elev	430	20	Jan 18	25 1/2
114 116						Do prof	100			
108 109						North Chicago Elev	1,055	59 1/2	Jan 18	68 1/2
109 109						Northwestern Elev	680	21	May 23	24 1/2
102 103						Do prof	100			
108 109						South Side Elev	75	60	Mar 27	98
109 109						Streets W Stable C L	408	90 1/2	May 17	97 1/2
102 103						Do prof	100			
108 109						West Chic Street	380	57	Feb 24	103 1/2
109 109						Do prof	100			
102 103						West Chic Street	125	40	Jan 12	72
114 116						Do prof	100			
108 109						Do prof	100			
109 109						Do prof	100			
102 103						Do prof	100			
108 109						Do prof	100			
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109 109						Do prof	100			
102 103										

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Range for Year		Range for Previous Year (1904)	
Saturday June 17	Monday June 19	Tuesday June 20	Wednesday June 21	Thursday June 22	Friday June 23	BOSTON STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
						Railroads					
*81 1/2 82	*82 1/2 82 1/2	*82 1/2 82 1/2	*82 1/2 82 1/2	*82 1/2 82 1/2	*83 1/2 83 1/2	Atch Top & Santa Fe	225	77 1/2	May 20	93 1/2	Mar 9
*102 1/2 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	104 104 1/2	*103 1/2 104 1/2	Do pref.	95	99 1/2	Jan 25	104 1/2	Mar 9
255 1/2 255 1/2	255 255 1/2	255 255 1/2	255 255 1/2	*255 255 1/2	255 1/2 255 1/2	Boston & Albany	28	25 1/2	Jan 3	25 1/2	Apr 4
*21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	*21 1/2 21 1/2	21 1/2 21 1/2	Boston Elevated	744	25 1/2	Jan 25	158 1/2	Apr 25
*175 1/2 175 1/2	175 1/2 175 1/2	175 1/2 175 1/2	175 1/2 175 1/2	*175 1/2 175 1/2	175 1/2 175 1/2	Boston & Lowell	43	24 1/2	May 29	24 1/2	Mar 10
						Boston & Maine	27	21 1/2	June 2	185 1/2	Mar 14
						Boston & Providence	171	Jan 6	175	Apr 8	108
						Boston & Worcester	305	Jan 18	310	Apr 25	295
						Chic. & N. W. Elec. Co.	50	13 1/2	Jan 17	35	Mar 22
						Chic. & N. W. Elec. Co. pref.	17	63 1/2	Jan 17	82 1/2	Apr 13
						Chic. & N. W. Elec. Co. 2d pref.	100	150	Jan 13	182	Mar 10
						Conn. & Mont. Canal	186	Jan 4	189 1/2	Mar 25	180
						Conn. & Pass. Riv. pref.	45	180 1/2	Jan 19	185 1/2	Apr 17
						Connecticut River	285	Jan 12	295	Feb 7	270
						Fitchburg pref.	50	59 1/2	Jan 16	81 1/2	Mar 30
						Ga. Ry. & Electric	10	86	Jan 4	93 1/2	June 21
						Maine Central	11	175	Jan 24	185 1/2	June 10
						Mass. Electric Co.	461	13 1/2	Feb 11	23	Apr 3
						Mass. Electric Co. 2d	50	59 1/2	Jan 16	81 1/2	Mar 30
						Mexican Central	193	May 1	25 1/2	Mar 14	5
						N. Y. N. H. & Hart.	143	193 1/2	May 23	211	Apr 17
						Norfolk & W. pref.	165	Jan 19	167 1/2	May 25	159
						Norfolk & W. 2d pref.	12	90	Jan 24	233	May 23
						Old Colony	3205	Jan 6	212	Apr 26	198
						Pere Marquette	50	79	Jan 10	102	Feb 14
						Do pref.	138	78	Jan 4	87	Feb 6
						Rutland	14	50	Apr 13	72	Jan 29
						Savannah Elec. Co.	50	Jan 13	17	Mar 20	12
						Seattle Electric	50	Jan 5	55 1/2	Apr 18	40
						Do pref.	5	93 1/2	Jan 10	100 1/2	Feb 25
						Union Pacific	6,032	113	Jan 13	137 1/2	Feb 25
						Vermont & Mass.	172	Jan 18	175	Mar 2	160
						West End St.	13	Jan 3	39	Mar 21	89
						Do pref.	181	112	Jan 3	117 1/2	Apr 28
						Wisconsin Central	21 1/2	Jan 27	35	Feb 25	37 1/2
						Worcester & Roch.	146	Mar 20	147	Mar 28	143
						Miscellaneous					
						Amer. Agricul. Chem.	2,250	19 1/2	Jan 25	29 1/2	Apr 15
						Amer. Pneu. Serv.	5,146	44	Apr 13	93	Mar 12
						Do pref.	4,003	20	Jan 17	30	June 22
						Amer. Sugar Refin.	3,355	130 1/2	May 23	142	Mar 2
						General Elec. Co.	84	132	Mar 12	140 1/2	Mar 10
						Amer. Tel. & Tel.	1,659	137	May 23	148	Jan 4
						Amer. Woolen	3,689	21	Jan 23	40 1/2	Apr 18
						Do pref.	2,593	92 1/2	Jan 3	109	Mar 31
						Boston Land	50	119	Jan 13	124	Jan 10
						Cum. Ry. & Tel.	50	119	Jan 13	124	Jan 10
						Dominion Iron & St.	2,061	17	Jan 24	24 1/2	Mar 16
						East Boston Land	200	5 1/2	May 1	7 1/2	Jan 10
						Edison Elec. Illum.	83	244 1/2	June 23	257	Apr 1
						Edison Elec. Illum. 2d	84	18 1/2	May 12	191	Jan 17
						Mass. Chas. & Gas Co.	1,098	38 1/2	Jan 6	45 1/2	May 12
						Do pref.	1,015	80 1/2	Jan 10	88 1/2	May 12
						Mergenthaler Lin.	108	183 1/2	June 20	206	Apr 27
						Mexican Telephone	42	134	Feb 17	140 1/2	Apr 27
						N. & S. Telephone	42	134	Feb 17	140 1/2	Apr 27
						Plant Com't. atk. com.	10	Jan 6	1	Jan 6	1
						Do pref.	134	230	May 23	257	Apr 1
						Pullman Co.	10	84	Jan 12	10 1/2	Feb 10
						Reed & Barton	156	105	Feb 24	114	Jan 5
						Swift & Co.	23	Jan 18	23	Jan 18	23
						Turriton Glass A.	25	25	May 23	20 1/2	Jan 16
						Do pref.	813	103	Apr 29	115	Feb 20
						Union Corp. & Mfg.	813	103	Apr 29	115	Feb 20
						United Fruit	813	103	Apr 29	115	Feb 20
						United Shoe Mach.	25	817	613	Jan 3	95 1/2
						Do pref.	2,392	304	May 8	395 1/2	Feb 10
						U. S. Leather	1,000	100 1/2	Jan 1	108 1/2	Apr 7
						U. S. Rubber	34 1/2	Jan 4	44 1/2	Apr 7	104 1/2
						Do pref.	10	98 1/2	Jan 5	117 1/2	Apr 7
						U. S. Steel Corp.	16,514	24 1/2	May 22	35 1/2	Apr 7
						West End Land	25	10 1/2	May 12	10 1/2	Apr 18
						West Tel. & Tel.	49	18 1/2	Jan 20	22 1/2	Feb 6
						Do pref.	48	97	Jan 24	104	Feb 8
						Westing. & Mfg.	91	May 11	99	Mar 20	100 1/2
						Do pref.	50	91	May 11	99	Mar 20
						Mining					
						Adventure Con.	25	300	124	May 25	18
						Algonquin	25	78 1/2	Apr 4	24 1/2	June 2
						American Gold Dredg.	12,630	70	Jan 25	89 1/2	Apr 14
						Am. Zinc Lead & Sm.	830	8	June 21	12 1/2	Jan 5
						Anasconda	25	25 1/2	May 31	31 1/2	Apr 12
						Armad	25	25	May 2	25	Jan 10
						Atlantic	25	45	June 15	1 1/2	Feb 10
						Bingham Con. Mnd	25	985	12 1/2	May 22	18 1/2
						Bonanza (Dev. Con.)	25	2,575	18	May 32	35 1/2
						Boston & G. (R. & C.)	1,694	54	Jan 26	54 1/2	May 19
						Calumet & Hecla	74	601	June 1	799	Feb 25
						Catalpa (Silver)	25	10	Mar 18	15	Mar 1
						Centennial	25	680	10 1/2	Mar 22	20
						Central Oil	25	60	Mar 18	60	Jan 10
						Cone Mercur. Gold	1,600	30	Mar 24	75	May 10
						Continental Zinc	25	12	Jan 3	10 1/2	Jan 20
						Copper Range Con. Col.	3,576	64	Jan 25	82	Mar 14
						Daly West	200	650	11 1/2	Mar 30	15 1/2
						Dominion Con.	100	621	60	Jan 10	89 1/2
						Do pref.	113	Jan 10	117	Mar 25	103
						Elm River	12	60	May 20	34	Jan 13
						Franklin	25	160	8	Apr 25	12 1/2
						Granby Consolidated	10	1,735	6	Jan 4	6 1/2
						Greene Consolidated	10	7,712	20 1/2	June 13	30 1/2
						Guantanamo Consol.	5	305	3	Jan 4	7 1/2
						Isle Royale (Copper)	25	1,409	17 1/2	May 23	13 1/2
						Mayflower	100	75	Mar 29	13 1/2	Jan 10
						Michigan	25	3,225	10 1/2	Jan 5	15 1/2
						Mohawk	25	95 1/2	Apr 1	95 1/2	Mar 9
						Montana Coal & Coke	25	100	75	Mar 29	100
						Old Colony	25	100	75	Mar 29	100
						Old Dominion	25	515	23 1/2	May 1	28 1/2
						Osceola	25	555	88	Feb 9	103
						Parrott (Silv. & Copp)	1,725	12 1/2	June 12	30 1/2	Apr 12
						Phoenix Consol.	1,320	25	June 22	34	Jan 14
						Quincy	25	331	95	May 4	118
						Rhode Island	25	50	May 1	4 1/2	Feb 21
						Santa Fe (Gold & Cop)	10	440	1 1/2	May 8	Jan 25
						Shannon	10	1,329	95	Feb 6	9 1/2
						Tamara	25	95	101	May 23	140
						Tennessee	25	432	2	Feb 3	3 1/2
						Trinity	25	50	24 1/2	June 25	35
						United States Mining	1,015	7 1/2	Jan 20	13 1/2	Mar 15
						United States Coal & Oil	550	9 1/2	Apr 6	11 1/2	Jan 5
						Utah Con. (Gold)	5	9,722	39 1/2	Mar 4	60 1/2
						Victoria	25	275	3	May 19	6
						Winona	25	1,644	9 1/2	May 22	15 1/2
						Wolverine	25	200	105	Jan 4	120
						Wyandott	100	1 1/2	June 21	2 1/2	Feb 21

Before pay't of assess. in 1905. * Before pay't of assess. called in 1904. * Bid and asked. † New stock. ‡ As't paid. § Ex-rights. ¶ Ex-div. & rights.

BOSTON STOCK EXCHANGE										BOSTON STOCK EXCHANGE									
WEEK ENDING JUNE 23										WEEK ENDING JUNE 23									
Bid	Ask	Low	High	No	Low	High	Range	Since	January	Bid	Ask	Low	High	No	Low	High	Range	Since	January
Am Bell Telephone 4s.....	1908	J-J	99 1/2	100	99 1/2	100	1/2	99 1/2	100	Illinois Steel debent 5s.....	1910	J-J	100	100	100	100	100	100	100
Am Telegraph & Tel corp 4s.....	1929	J-J	96 1/2	97	96 1/2	97	1/2	96 1/2	97	Non-convert debent 5s.....	1913	A-O	100	100	100	100	100	100	100
Atch & Nebraska 1st 7s.....	1908	M-S	108	108	108	108	0	108	108	La Falls & Sioux C 1st 7s.....	1917	A-O	100	100	100	100	100	100	100
Atch & Nebraska 2d 7s.....	1908	M-S	108	108	108	108	0	108	108	Kan C & S 1st 5s.....	1922	A-O	100	100	100	100	100	100	100
Atch & Nebraska 3d 7s.....	1908	M-S	108	108	108	108	0	108	108	Kan C & S 2d 5s.....	1922	A-O	100	100	100	100	100	100	100
Boston Electric Light 1st 6s.....	1908	M-S	110	110	110	110	0	110	110	Kan C & S 3d 5s.....	1922	A-O	100	100	100	100	100	100	100
Consolidated 5s.....	1924	M-S	104 1/2	105	104 1/2	105	1/2	104 1/2	105	Kan C & S 4d 5s.....	1922	A-O	100	100	100	100	100	100	100
Boston & Lowell 4s.....	1907	J-J	104 1/2	105	104 1/2	105	1/2	104 1/2	105	Kan C & S 5d 5s.....	1922	A-O	100	100	100	100	100	100	100
Boston & Maine 4s.....	1944	J-J	117	117	117	117	0	117	117	Kan C & S 6d 5s.....	1922	A-O	100	100	100	100	100	100	100
Improvement 4s.....	1905	F-A	99 1/2	100	99 1/2	100	1/2	99 1/2	100	Kan C & S 7d 5s.....	1922	A-O	100	100	100	100	100	100	100
Bost & Mon 3d issue 7s.....	1904	M-S	101	101	101	101	0	101	101	Kan C & S 8d 5s.....	1922	A-O	100	100	100	100	100	100	100
Boston Terminal 1st 3s.....	1947	F-A	112 1/2	113	112 1/2	113	1/2	112 1/2	113	Kan C & S 9d 5s.....	1922	A-O	100	100	100	100	100	100	100
Bur & Mo Riv ex 6s.....	1918	J-J	112 1/2	113	112 1/2	113	1/2	112 1/2	113	Kan C & S 10d 5s.....	1922	A-O	100	100	100	100	100	100	100
Non-exempt 6s.....	1918	J-J	112 1/2	113	112 1/2	113	1/2	112 1/2	113	Kan C & S 11d 5s.....	1922	A-O	100	100	100	100	100	100	100
Sinking fund 4s.....	1910	J-J	99 1/2	100	99 1/2	100	1/2	99 1/2	100	Kan C & S 12d 5s.....	1922	A-O	100	100	100	100	100	100	100
Butte & Boston 1st 6s.....	1917	A-O	100	100	100	100	0	100	100	Kan C & S 13d 5s.....	1922	A-O	100	100	100	100	100	100	100
Cedar Rap & Mo R 1st 7s.....	1916	M-S	111 1/2	112	111 1/2	112	1/2	111 1/2	112	Kan C & S 14d 5s.....	1922	A-O	100	100	100	100	100	100	100
2d 7s.....	1916	M-S	111 1/2	112	111 1/2	112	1/2	111 1/2	112	Kan C & S 15d 5s.....	1922	A-O	100	100	100	100	100	100	100
Cent Vermont 1st 4s.....	May 1920	Q-F	87	87	87	87	0	87	87	Kan C & S 16d 5s.....	1922	A-O	100	100	100	100	100	100	100
Chic Burt & Co extend 4s.....	1905	J-J	100	100	100	100	0	100	100	Kan C & S 17d 5s.....	1922	A-O	100	100	100	100	100	100	100
Iowa Div 1st 5s.....	1919	A-O	101	101	101	101	0	101	101	Kan C & S 18d 5s.....	1922	A-O	100	100	100	100	100	100	100
Iowa Div 1st 5s.....	1919	A-O	101	101	101	101	0	101	101	Kan C & S 19d 5s.....	1922	A-O	100	100	100	100	100	100	100
Debuture 5s.....	1913	M-S	100	100	100	100	0	100	100	Kan C & S 20d 5s.....	1922	A-O	100	100	100	100	100	100	100
Denver Exten 4s.....	1922	F-A	100 1/2	101	100 1/2	101	1/2	100 1/2	101	Kan C & S 21d 5s.....	1922	A-O	100	100	100	100	100	100	100
Nebraska Exten 4s.....	1927	M-S	108 1/2	109	108 1/2	109	1/2	108 1/2	109	Kan C & S 22d 5s.....	1922	A-O	100	100	100	100	100	100	100
B & S W 1st 4s.....	1920	J-J	108 1/2	109	108 1/2	109	1/2	108 1/2	109	Kan C & S 23d 5s.....	1922	A-O	100	100	100	100	100	100	100
Illinois Div 3s.....	1949	J-J	95 1/2	96	95 1/2	96	1/2	95 1/2	96	Kan C & S 24d 5s.....	1922	A-O	100	100	100	100	100	100	100
Joint bonds Sec St Northern										Kan C & S 25d 5s.....	1922	A-O	100	100	100	100	100	100	100
Chic Ry & Stk Yds 5s.....	1915	J-J	106 1/2	107	106 1/2	107	1/2	106 1/2	107	Kan C & S 26d 5s.....	1922	A-O	100	100	100	100	100	100	100
Coll trust refunding 4s.....	1940	A-O	100	100	100	100	0	100	100	Kan C & S 27d 5s.....	1922	A-O	100	100	100	100	100	100	100
Ch M & St P 1st 6s.....	1920	J-J	125 1/2	126	125 1/2	126	1/2	125 1/2	126	Kan C & S 28d 5s.....	1922	A-O	100	100	100	100	100	100	100
Ch M & St P 2d 6s.....	1920	J-J	125 1/2	126	125 1/2	126	1/2	125 1/2	126	Kan C & S 29d 5s.....	1922	A-O	100	100	100	100	100	100	100
Chic & W Mich 1st 5s.....	1931	M-S	108 1/2	109	108 1/2	109	1/2	108 1/2	109	Kan C & S 30d 5s.....	1922	A-O	100	100	100	100	100	100	100
Chic & W Mich 2d 5s.....	1931	M-S	108 1/2	109	108 1/2	109	1/2	108 1/2	109	Kan C & S 31d 5s.....	1922	A-O	100	100	100	100	100	100	100
Concord & Mont cons 4s.....	1920	J-J	108 1/2	109	108 1/2	109	1/2	108 1/2	109	Kan C & S 32d 5s.....	1922	A-O	100	100	100	100	100	100	100
Conn & Pass R 1st 4s.....	1943	A-O	102 1/2	103	102 1/2	103	1/2	102 1/2	103	Kan C & S 33d 5s.....	1922	A-O	100	100	100	100	100	100	100
Current River 1st 5s.....	1927	A-O	102 1/2	103	102 1/2	103	1/2	102 1/2	103	Kan C & S 34d 5s.....	1922	A-O	100	100	100	100	100	100	100
Det Gr Rap & W 1st 4s.....	1946	A-O	97	97	97	97	0	97	97	Kan C & S 35d 5s.....	1922	A-O	100	100	100	100	100	100	100
Dominion Coal 1st 6s.....	1913	M-S	102 1/2	103	102 1/2	103	1/2	102 1/2	103	Kan C & S 36d 5s.....	1922	A-O	100	100	100	100	100	100	100
Eastern 1st gold 6s.....	1906	M-S	102 1/2	103	102 1/2	103	1/2	102 1/2	103	Kan C & S 37d 5s.....	1922	A-O	100	100	100	100	100	100	100
Fitchburg 4s.....	1915	M-S	103 1/2	104	103 1/2	104	1/2	103 1/2	104	Kan C & S 38d 5s.....	1922	A-O	100	100	100	100	100	100	100
4s.....	1915	M-S	103 1/2	104	103 1/2	104	1/2	103 1/2	104	Kan C & S 39d 5s.....	1922	A-O	100	100	100	100	100	100	100
Front Elk & Mo V 1st 6s.....	1933	A-O	140	140	140	140	0	140	140	Kan C & S 40d 5s.....	1922	A-O	100	100	100	100	100	100	100
Unstamped 1st 6s.....	1933	A-O	140	140	140	140	0	140	140	Kan C & S 41d 5s.....	1922	A-O	100	100	100	100	100	100	100
Gr Nor C B & Q 1st 4s.....	1921	J-J	101	101	101	101	0	101	101	Kan C & S 42d 5s.....	1922	A-O	100	100	100	100	100	100	100
Registered 4s.....	1921	J-J	101	101	101	101	0	101	101	Kan C & S 43d 5s.....	1922	A-O	100	100	100	100	100	100	100

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices										ACTIVE STOCKS									
Saturday June 17	Monday June 19	Tuesday June 20	Wednesday June 21	Thursday June 22	Friday June 23	Sales of the Week Shares	Range for Year 1905	Range for Previous Year (1904)		Lowest	Highest	Lowest	Highest						
*82	*82 1/2	83	85	*83	*83	40	83	May 16	90	Apr 13	57 1/2	Jan	86	Dec					
102	102	102 1/2	102 1/2	102 1/2	102 1/2	50	102	May 16	110	Feb 24	71	Jan	100 1/2	Dec					
25	25	25 1/2	25 1/2	25	25	50	25	May 16	25	Mar 1	25	Jan	25	Dec					
83 1/2	83 1/2	83 1/2	83 1/2	84	85	85 1/2	83 1/2	May 16	85 1/2	Jan 19	85 1/2	Jan	85 1/2	Dec					
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	May 16	50 1/2	Mar 22	50 1/2	Jan	50 1/2	Dec					
*102 1/2	*102 1/2	103	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	May 16	103 1/2	Mar 3	103 1/2	Jan	103 1/2	Dec					
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	May 16	83 1/2	Mar 3	83 1/2	Jan	83 1/2	Dec					
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	May 16	87 1/2	Mar 3	87 1/2	Jan	87 1/2	Dec					
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	May 16	42 1/2	Mar 3	42 1/2	Jan	42 1/2	Dec					
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	May 16	87 1/2	Mar 3	87 1/2	Jan	87 1/2	Dec					
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	May 16	25 1/2	Mar 3	25 1/2	Jan	25 1/2	Dec					
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	May 16	47 1/2	Mar 3	47 1/2	Jan	47 1/2	Dec					
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	May 16	45 1/2	Mar 3	45 1/2	Jan	45 1/2	Dec					
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	May 16	44 1/2	Mar 3	44 1/2	Jan	44 1/2	Dec					
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	May 16	50 1/2	Mar 3	50 1/2	Jan	50 1/2	Dec					
92 1/2	92 1/2	93	93 1/2	93 1/2	94														

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending June 23 1965	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	82,920	\$6,739,500	\$ 767,000	\$1,578,500	\$7,000
Sunday	90,490	18,878,500	1,078,000	1,983,500	17,000
Monday	398,292	34,503,500	1,833,000	1,078,500	.....
Tuesday	901,899	80,824,500	3,081,000	1,011,800	.....
Wednesday	863,462	76,286,000	2,817,000	534,000	.....
Thursday	876,913	77,691,500	1,978,500	1,321,800	.....
Friday					
Total	3,324,395	\$29,939,550	\$12,175,500	\$6,977,800	\$17,000

Sales at New York Stock Exchange	Week ending June 23		January 1 to June 23	
	1905	1904	1905	1904
Stocks—No. shares	3,324,395	1,175,102	133,919,119	50,340,928
Par value.....	\$203,933,550	\$113,717,900	\$12,467,444,275	\$4,685,437,572
Bank shares, par.....	\$5,500	\$22,800	\$455,800	\$368,000
BONDS				
Government bonds	\$17,000	\$1,000	\$275,400	\$243,400
State bonds	6,977,800	3,345,000	80,307,100	1,234,200
R.R. and mis. bonds	12,175,500	13,484,000	469,438,900	297,613,000
Total bonds	\$19,170,300	\$13,834,000	\$560,081,400	\$299,279,600

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

	Boston			Philadelphia		
Week ending June 23 1905	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday		HOLIDAY.....		11,817	3,446	\$25,690
Monday	8,318	3,134	\$61,000	23,757	7,160	43,700
Tuesday	15,053	7,821	96,500	12,378	13,512	49,000
Wednesday	38,930	16,838	29,000	40,854	42,000	49,000
Thursday	25,766	6,227	16,000	38,645	26,934	86,100
Friday	22,141	9,166	16,000	43,195	20,898	66,440
Total.....	109,338	42,788	\$218,500	178,664	103,726	\$312,940

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways		Bid	Ask	Street Railways		Bid	Ask
NEW YORK CITY				Louis St 1930, J & J			
Bleeck St & Ful F Ast	100	33	36	Lyons & Son 1934, J & J	100	113	114
1st mt 1940 & 1950	J-J	95	95	New Or Ry Co (w)	100	83	84
1st & 7th Ave stk	100	240	245	Preferred (w)	100	80	81
12d mt 1914	J-J	104	107	New 4 1/2 (w)	100	890	91
1st & 2nd Ave stk	100	101	107	North Chicago Stk	C	Chicago	110
B'way Surf & 1st St	1924	108	110	Corp N J 100	100	121	122
2d & 1st St rental	1950	6	994	Tf crfs 2% to 6% percp	60	70	
Cent'l Croas'n stk	100	340	360	Coll trust 5% gold notes	100		
1st & 2nd Ave stk	100	340	360	1909 optional	M-N	87	93
Can Fr & N E stk	100	205	210	North Tracy stk	100	85	86
Chr Tr & 10th St atk	100	175	185	1st 1945	M-N	877 1/2	73
1st & 9th Ave Stk	See Stock	Exch	list	Cons Trac of N J	100	82	83
Dry D E & E	100	114	116	1st 5 1933	J-J	109 1/2	109 1/2
1st & 2nd Ave stk	1932	J-J	114	First Pae Ry St 1904	J-J	113 1/2	114
1st & 3rd Ave stk	1932	J-J	114	Rapid Tran St Ry	100	235	111
1st & 4th Ave stk	1932	J-J	114	1st 5 1921	A-O	1109	
1st & 5th Ave stk	1932	J-J	114	J C Hob & Paterson	100	276	73 1/2
1st & 6th Ave stk	1932	J-J	114	4 1/2 1949	M-N	86	87
1st & 7th Ave stk	1932	J-J	114	1st 5 1931	M-N	125	127
1st & 8th Ave stk	1932	J-J	114	Gu 5 1953	M-N	103	104
1st & 9th Ave stk	1932	J-J	114	No Hud Co Ry St 147	J-J	112	
1st & 10th Ave stk	1932	J-J	114	5 1925	M-N	105	107
1st & 11th Ave stk	1932	J-J	114	1st 5 1924	M-N	105	107
1st & 12th Ave stk	1932	J-J	114	Pat City con 5% 31 J	J-J	1124	
1st & 13th Ave stk	1932	J-J	114	2d 5 1914 opt A-O	100	1100	
1st & 14th Ave stk	1932	J-J	114	Se Side El (Chicago)	See C	Chicago	list
1st & 15th Ave stk	1932	J-J	114	Trant P & H 1943-D	100	103	105
1st & 16th Ave stk	1932	J-J	114	Union Ry of St L	100	81	81 1/2
1st & 17th Ave stk	1932	J-J	114	Com vot tr of ts	100	80	80 1/2
1st & 18th Ave stk	1932	J-J	114	United Ry of St L	100	81	81 1/2
1st & 19th Ave stk	1932	J-J	114	Gen & 1933	See Stk	Exch	list
1st & 20th Ave stk	1932	J-J	114	Unit Ry San Fran	See Stk	Exch	list
1st & 21st Ave stk	1932	J-J	114	Wash Ry & El Co	100	34 1/2	35
1st & 22nd Ave stk	1932	J-J	114	Preferred	100	80 1/2	81 1/2
1st & 23rd Ave stk	1932	J-J	114	1st 5 1933	M-N	84 1/2	85 1/2
1st & 24th Ave stk	1932	J-J	114	West Chicago Stk	100	43	50
1st & 25th Ave stk	1932	J-J	114	1st 5 1936	M-N	88	
1st & 26th Ave stk	1932	J-J	114				
1st & 27th Ave stk	1932	J-J	114				
1st & 28th Ave stk	1932	J-J	114				
1st & 29th Ave stk	1932	J-J	114				
1st & 30th Ave stk	1932	J-J	114				
1st & 31st Ave stk	1932	J-J	114				
1st & 32nd Ave stk	1932	J-J	114				
1st & 33rd Ave stk	1932	J-J	114				
1st & 34th Ave stk	1932	J-J	114				
1st & 35th Ave stk	1932	J-J	114				
1st & 36th Ave stk	1932	J-J	114				
1st & 37th Ave stk	1932	J-J	114				
1st & 38th Ave stk	1932	J-J	114				
1st & 39th Ave stk	1932	J-J	114				
1st & 40th Ave stk	1932	J-J	114				
1st & 41st Ave stk	1932	J-J	114				
1st & 42nd Ave stk	1932	J-J	114				
1st & 43rd Ave stk	1932	J-J	114				
1st & 44th Ave stk	1932	J-J	114				
1st & 45th Ave stk	1932	J-J	114				
1st & 46th Ave stk	1932	J-J	114				
1st & 47th Ave stk	1932	J-J	114				
1st & 48th Ave stk	1932	J-J	114				
1st & 49th Ave stk	1932	J-J	114				
1st & 50th Ave stk	1932	J-J	114				
1st & 51st Ave stk	1932	J-J	114				
1st & 52nd Ave stk	1932	J-J	114				
1st & 53rd Ave stk	1932	J-J	114				
1st & 54th Ave stk	1932	J-J	114				
1st & 55th Ave stk	1932	J-J	114				
1st & 56th Ave stk	1932	J-J	114				
1st & 57th Ave stk	1932	J-J	114				
1st & 58th Ave stk	1932	J-J	114				
1st & 59th Ave stk	1932	J-J	114				
1st & 60th Ave stk	1932	J-J	114				
1st & 61st Ave stk	1932	J-J	114				
1st & 62nd Ave stk	1932	J-J	114				
1st & 63rd Ave stk	1932	J-J	114				
1st & 64th Ave stk	1932	J-J	114				
1st & 65th Ave stk	1932	J-J	114				
1st & 66th Ave stk	1932	J-J	114				
1st & 67th Ave stk	1932	J-J	114				
1st & 68th Ave stk	1932	J-J	114				
1st & 69th Ave stk	1932	J-J	114				
1st & 70th Ave stk	1932	J-J	114				
1st & 71st Ave stk	1932	J-J	114				
1st & 72nd Ave stk	1932	J-J	114				
1st & 73rd Ave stk	1932	J-J	114				
1st & 74th Ave stk	1932	J-J	114				
1st & 75th Ave stk	1932	J-J	114				
1st & 76th Ave stk	1932	J-J	114				
1st & 77th Ave stk	1932	J-J	114				
1st & 78th Ave stk	1932	J-J	114				
1st & 79th Ave stk	1932	J-J	114				
1st & 80th Ave stk	1932	J-J	114				
1st & 81st Ave stk	1932	J-J	114				
1st & 82nd Ave stk	1932	J-J	114				
1st & 83rd Ave stk	1932	J-J	114				
1st & 84th Ave stk	1932	J-J	114				
1st & 85th Ave stk	1932	J-J	114				
1st & 86th Ave stk	1932	J-J	114				
1st & 87th Ave stk	1932	J-J	114				
1st & 88th Ave stk	1932	J-J	114				
1st & 89th Ave stk	1932	J-J	114				
1st & 90th Ave stk	1932	J-J	114				
1st & 91st Ave stk	1932	J-J	114				
1st & 92nd Ave stk	1932	J-J	114				
1st & 93rd Ave stk	1932	J-J	114				
1st & 94th Ave stk	1932	J-J	114				
1st & 95th Ave stk	1932	J-J	114				
1st & 96th Ave stk	1932	J-J	114				
1st & 97th Ave stk	1932	J-J	114				
1st & 98th Ave stk	1932	J-J	114				
1st & 99th Ave stk	1932	J-J	114				
1st & 100th Ave stk	1932	J-J	114				
1st & 101st Ave stk	1932	J-J	114				
1st & 102nd Ave stk	1932	J-J	114				
1st & 103rd Ave stk	1932	J-J	114				
1st & 104th Ave stk	1932	J-J	114				
1st & 105th Ave stk	1932	J-J	114				
1st & 106th Ave stk	1932	J-J	114				
1st & 107th Ave stk	1932	J-J	114				
1st & 108th Ave stk	1932	J-J	114				
1st & 109th Ave stk	1932	J-J	114				
1st & 110th Ave stk	1932	J-J	114				
1st & 111th Ave stk	1932	J-J	114				
1st & 112th Ave stk	1932	J-J	114				
1st & 113th Ave stk	1932	J-J	114				
1st & 114th Ave stk	1932	J-J	114				
1st & 115th Ave stk	1932	J-J	114				
1st & 116th Ave stk	1932	J-J	114				
1st & 117th Ave stk	1932	J-J	114				
1st & 118th Ave stk	1932	J-J	114				
1st & 119th Ave stk	1932	J-J	114				
1st & 120th Ave stk	1932	J-J	114				
1st & 121st Ave stk	1932	J-J	114				
1st & 122nd Ave stk	1932	J-J	114				
1st & 123rd Ave stk	1932	J-J	114				
1st & 124th Ave stk	1932	J-J	114				
1st & 125th Ave stk	1932	J-J	114				
1st & 126th Ave stk	1932	J-J	114				
1st & 127th Ave stk	1932	J-J	114				
1st & 128th Ave stk	1932	J-J	114				
1st & 129th Ave stk	1932	J-J	114				
1st & 130th Ave stk	1932	J-J	114				
1st & 131st Ave stk	1932	J-J	114				
1st & 132nd Ave stk	1932	J-J	114				
1st & 133rd Ave stk	1932	J-J	114				
1st & 134th Ave stk	1932	J-J	114				
1st & 135th Ave stk	1932	J-J	114				
1st & 136th Ave stk	1932	J-J	114				
1st & 137th Ave stk	1932	J-J	114				
1st & 138th Ave stk	1932	J-J	114				
1st & 139th Ave stk	1932	J-J	114				
1st & 140th Ave stk	1932	J-J	114				
1st & 141st Ave stk	1932	J-J	114				
1st & 142nd Ave stk	1932	J-J	114				
1st & 143rd Ave stk	1932	J-J	114				
1st & 144th Ave stk	1932	J-J	114				
1st & 145th Ave stk	1932	J-J	114				
1st & 146th Ave stk	1932	J-J	114				
1st & 147th Ave stk	1932	J-J	114				
1st & 148th Ave stk	1932	J-J	114				
1st & 149th Ave stk	1932	J-J	114				
1st & 150th Ave stk	1932	J-J	114				
1st & 151st Ave stk	1932	J-J	114				
1st & 152nd Ave stk	1932	J-J	114				
1st & 153rd Ave stk	1932	J-J	114				
1st & 154th Ave stk	1932	J-J	114				
1st & 155th Ave stk	1932	J-J	114				
1st & 156th Ave stk	1932	J-J	114				
1st & 157th Ave stk	1932	J-J	114				
1st & 158th Ave stk	1932	J-J	114				
1st & 159th Ave stk	1932	J-J	114				
1st & 160th Ave stk	1932	J-J	114				
1st & 161st Ave stk	1932	J-J	114				
1st & 162nd Ave stk	1932	J-J	114				
1st & 163rd Ave stk	1932	J-J	114				
1st & 164th Ave stk	1932	J-J	114				
1st & 165th Ave stk	1932	J-J	114				
1st & 166th Ave stk	1932	J-J	114				
1st & 167th Ave stk	1932	J-J	114				
1st & 168th Ave stk	1932	J-J	114				
1st & 169th Ave stk	1932	J-J	114				
1st & 170th Ave stk	1932	J-J	114				
1st & 171st Ave stk	1932	J-J	114				
1st & 172nd Ave stk	1932	J-J	114				
1st & 173rd Ave stk	1932	J-J	114				
1st & 174th Ave stk	1932	J-J	114				
1st & 175th Ave stk	1932	J-J	114				
1st & 176th Ave stk	1932	J-J	114				
1st & 177th Ave stk	1932	J-J	114				
1st & 178th Ave stk	1932	J-J	114				
1st & 179th Ave stk	1932	J-J	114				
1st & 180th Ave stk	1932	J-J	114				
1st & 181st Ave stk	1932	J-J	114				
1st & 182nd Ave stk	1932	J-J	114				
1st & 183rd Ave stk	1932	J-J	114				
1st & 184th Ave stk	1932						

BROOKLYN			NEW YORK		
Alban Ave 5s 1909.....A-O	1202	103%	Cent Union Gas lat 5s.....	\$107	109
Con 5s 1931.....A-O	113	114	Con Gas (N.Y.) Stk.....	Exch	lat
Brooklyn City 1933.....A-O	111	114	Con deb 5s cts Seabk	Exch	lat
Bk & W E 5s 1933.....A-O	100	101%	New Amsterd.....100	290	300
Brooklyn City Stock.....100	238	400	lat consol 5s 1948.....J	\$111	112
Con 5s See Stock Exch	lat	102	N Y & East River Gas.....		
Chin Crossett 5s 1909.....J	104	106	lat 5s 1914.....J	\$113	115
Hart Hts lat 1941 A-O	104	106	Consol 5s 1931.....J	\$109	119
Chin Q & Sub See Stk	Exch	lat	N Y & Richmond Gas.....100	35	
Chin Rwy Tran See Stk	Exch	lat	Nor Un lat 5s 1927 M-N	\$103	108
Coney Is & Bklyn.....100	325	325	Standard Gas com.....100	130	150
Brk C & N 5s 1939.....J	113	115	lat 5s 1930.....M-N	\$109	112
Brk St & New lat 5s '06 F-A	109	109			
Brpt & Lorimer St lat us	109	109			
Kings Co. Elevated.....	Exch	lat	OTHER CITIES		
Nassau Elec pref.....100	75	100	Amer Light & Tract.....100	95%	99
5s 1944.....A-O	110	113	Preferred.....100	105%	106
lat 5s 1951.....See Stk	Exch	lat	Bay State Gas.....50	216	100
lat 5s 1951.....See Stk	Exch	lat	Binghamton Gas 5s 1938	\$ 97	100
Statenway lat 5s 1922 J-J	\$119	131	Buffalo City Gas 5s 1937	170	
			6s 1909 conv '07.....M-S	170	
			Buffalo City Gas stock.....	6 1/4	7
			lat 5s 1947 See Stock	Exch	lat
			Consol Gas of N. J.....100		
			lat 5s 1938.....J-D	192	96
			Consumers' L H & Pow.....		
			5s 1938.....J-D	\$110	
			Detroit City Gas.....50	95	
			Elizabeth Gas.....100	270	
			Essex & Hudson Gas.....100	127	128
			Fort Wayne 6s 1925.....J	40	48
			Gas & El Bergen Co.....100	60	62
			Grand Central Gas.....		
			lat 5s 1915.....F-A	\$101	104
			Hudson Co Gas.....100	110	112

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† Buyer pays accrued interest. ‡ Price per share. § Sale price. ¶ Ex rights. * Ex div. † New stock. ‡ Sells on Stock Exchange, but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

ROADS	Week or Month	Latest Gross Earnings		July 1 to Latest Date		ROADS	Week or Month	Latest Gross Earnings		July 1 to Latest Date	
		Current Year	Previous Year	Current Year	Previous Year			Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern	1st wk June	59,346	56,039	3,095,708	2,894,589	Mt P & S St M	2d wk June	163,599	120,780	8,205,668	6,574,570
Ala N O & Texas	1st wk June	91,188	68,115	2,326,108	2,236,689	Moab Jack & K C	Wk June 3	12,121	11,118	590,118	475,550
N O & No East	4th wk May	44,865	37,102	1,258,410	1,194,405	Gulf & Chic Div	1st wk June	143,064	126,383	7,821,992	7,362,603
Ala & Vicksburg	4th wk May	48,528	41,208	1,321,743	1,328,626	Nash Ch & St L	May	857,180	845,251	9,284,198	9,335,295
Vicksburg & P	1st wk June	Inc.	65,343	Dec.	36,257	Mobile & Ohio	2d wk June	234,776	214,592	11,183,779	10,990,552
Allegheny Valley	2d wk June	30,993	36,110	1,832,708	1,860,273	Nat'l RR of Mex	2d wk June	20,309	18,262	159,677	173,853
Ann Arbor	1st wk June	3,995,395	5,618,275	56,643,953	57,715,249	Nevad Central	April	3,311	1,901	28,828	25,653
Arch Top & S Fe	March	360,250	332,146	2,801,509	2,706,550	N Y C & Hud Riv	May	7,137,502	6,369,999	74,236,108	71,130,843
Atlanta & Char	April	80,292	55,418	837,835	564,534	N Y Out & West	April	590,554	534,303	5,747,091	5,439,613
Atlantic & Bir	April	1,997,903	1,759,071	18,168,081	16,958,409	N Y Susq & West	April	246,632	231,998	2,240,044	2,148,605
Atl Coast Line	April	13,709	14,970	133,997	137,290	Norfolk & West	April	2,098,520	1,909,651	19,697,413	18,811,476
Balt & Ann S L	May	5,840,175	5,242,966	61,921,894	59,689,182	Northern Centra	May	858,702	898,602	8,515,081	8,358,881
Balt & Ohio	May	189,021	172,240	1,777,898	1,708,681	Northern Pacific	May	4,403,241	3,716,354	47,229,017	43,144,262
Balt & Annapolis	May	4,245	4,865	51,307	61,743	Ohio Riv & West	May	15,870	16,692	165,784	172,900
Belleville Cent	April	2,933	2,841	37,958	37,291	Pacific Coast Co	April	475,504	442,969	5,056,604	4,788,765
Bridget & Saco R	2d wk June	161,651	160,727	7,728,655	7,162,551	Penn-East P&E	April	108,556	103,577	1,093,479	99,283,097
Buff Roch & Pitt	April	100,582	74,963	924,538	797,405	West P & E	April	Inc.	Inc.	Inc.	Inc.
Buffalo & Susq	May	130,271	133,815	1,391,683	1,332,839	Pere Marquette	2d wk Mar	237,091	216,491	8,959,681	7,820,042
Cal North'n	2d wk June	84,800	67,900	3,650,100	2,950,200	Phil Balt & Wash	April	1,208,673	1,181,973	11,488,474	11,156,574
Canadian North	2d wk June	992,000	979,000	47,989,723	44,033,641	Phil & Erie	April	632,568	620,429	6,308,136	6,277,020
Canadian Pacific	2d wk June	165,100	147,500	9,725,116	9,031,448	Pittsburgh & St L	May	2,117,589	1,962,251	22,788,028	23,316,187
Cent'l of Georgia	May	2,113,292	1,924,915	20,673,522	19,795,680	Railroad & O Fear	April	4,809	4,338	41,073	42,324
Cent'l of N Jersey	2d wk June	2,452	1,860	115,214	106,427	Reading Railway	April	3,320,557	3,225,417	30,453,680	28,943,104
Chattanooga South	April	1,673,776	1,641,959	17,075,335	15,941,866	Coal & Ir Co	April	4,610,535	4,450,207	29,721,667	28,877,326
Cheap & Ohio	April	786,399	783,172	10,025,702	9,626,756	Total Both Cos	April	7,930,992	7,678,621	80,175,347	87,820,430
Chic & Alton Ry	2d wk June	140,304	144,792	7,254,120	7,157,006	Rich Frk & P	April	158,337	159,927	1,225,709	1,176,757
Chic & Western	2d wk June	110,325	102,351	5,325,317	5,049,883	Rio Grande Jct	April	47,798	42,480	469,290	492,947
Chic Ind & L V	April	3,862,358	3,626,635	11,742,335	10,932,700	Rio Grande So	2d wk June	7,580	8,725	452,676	441,643
Chic Milw & St P	May	4,603,857	3,835,909	40,700,457	48,954,075	Rock Isl'd Sys	April	3,289,632	3,068,339	36,790,722	38,550,649
Chic & North W	April	869,575	769,163	10,047,077	9,701,554	Rutland RR	March	108,212	93,958	1,056,207	1,115,967
Chic Term Tr Rk	2d wk June	32,636	30,850	1,465,343	1,501,355	St Jos & Gr I	April	2,935,991	2,622,010	32,296,984	30,722,447
Cin N O & T Pac	1st wk June	132,888	121,228	6,869,801	6,316,036	St L & San Fran	April	176,020	128,070	8,492,663	7,368,353
Cin Ch & St L	April	1,614,907	1,637,557	18,684,955	17,255,326	St L Southw	2d wk June	1,189,044	1,092,078	11,217,814	10,663,354
Florida & East'n	April	129,846	252,942	2,414,823	2,534,999	Southern Ind	May	100,992	95,968	1,270,888	1,182,865
Colorado & South	2d wk June	184,649	113,440	5,979,038	5,433,220	So Pacific Co b	April	8,234,516	7,439,616	79,305,629	78,538,177
Col Newb & Lau	April	20,585	14,243	195,407	196,037	Southern Railway	2d wk June	589,732	799,666	45,935,320	43,258,193
Copper Range	April	50,572	43,463	504,650	421,474	Texas Central	2d wk June	12,180	8,425	793,497	714,354
Cornwall	April	20,476	5,678	63,120	61,810	Texas & Pacific	2d wk June	180,003	157,455	12,159,327	11,533,153
Cornwall & Lab	April	30,068	21,305	222,740	221,705	Tex S V & N W	January	12,000	16,100	96,200	102,100
Danv & Rio Gr	2d wk June	344,000	308,700	16,136,775	15,637,234	Tol St & West	2d wk June	238,845	220,922	3,130,128	2,997,922
Det & Mackinac	April	91,714	91,903	820,682	809,050	Tol St & West	2d wk June	23,560	25,995	1,216,630	1,250,310
Detroit Totl & Ir	2d wk June	38,520	29,336	1,335,309	1,392,947	Tol St & W	2d wk June	71,009	60,708	3,562,658	3,151,879
Dul So Sh & Atl	2d wk June	54,924	51,469	2,662,457	2,399,784	Tor Ham & Buff	May	57,783	63,947	610,375	599,382
Erie	April	3,616,589	3,816,263	37,261,755	37,239,498	Un Pac System	April	4,781,682	4,169,027	49,888,318	46,110,093
Exh'd & N W'n	April	4,029	3,384	32,002	30,135	Vandalia RR	January	348,679	330,098	3,487,117	3,791,556
Farmv & Powhat	April	8,455	8,945	73,093	87,439	St Louis Div	January	51,196	48,117	417,308	379,556
Fon Johnst & G I	April	62,611	58,919	592,525	557,747	Torre H & P	May	68,829	46,250	610,033	557,356
Ft W & Deny City	April	183,243	154,078	2,107,265	2,169,009	Virginia & So W'n	May	436,288	453,031	23,331,360	21,869,450
Georgia RR	April	201,318	170,900	2,002,202	2,090,171	W Jersey & Sea	April	393,614	314,714	3,695,964	3,561,684
Ga South & Fla	May	131,148	129,344	1,563,862	1,559,393	Wheel & L E	2d wk June	111,695	91,378	4,340,974	4,102,289
Gr Trunk System	2d wk June	683,858	712,603	33,269,871	32,524,042	Wisconsin Cent	April	4,140	12,367	130,890	138,776
Gr Tr West'n	1st wk June	80,390	88,288	4,784,367	4,995,976	Wright & T'n	April	549,381	531,360	5,490,220	5,402,051
Det Gr H & M	1st wk June	20,317	25,100	1,339,856	1,183,209	Yazoo & Miss V	May	15,090	10,657	165,956	151,302
Great Northern	May	3,460,373	2,832,410	35,047,436	35,709,911			560,560	541,444	8,066,968	7,938,564
Montana Cent'l	May	207,250	212,238	2,194,382	2,131,943						
Total system	May	3,667,593	3,041,643	40,241,868	37,841,854						
Gulf Ship Island	2d wk June	38,349	33,611	1,791,041	1,756,151						
Hocking Valley	April	447,568	370,052	4,909,053	4,832,621						
Illinois Central	May	3,642,232	3,794,562	45,219,089	42,806,093						
Illinois Southern	May	22,558	22,439	222,457	225,935						
Ind Ill & Iowa	June	1,793,653	1,615,814								
Int & Gt North'n	2d wk June	107,260	97,440	6,039,281	5,511,637						
Interco (Mex)	2d wk June	111,570	126,690	5,782,235	5,708,121						
Iowa Central	2d wk June	52,191	49,506	2,463,832	2,272,842						
Kanawha & Mich	April	137,435	126,401	1,456,759	1,341,651						
Kan City South	April	554,616	502,438	5,526,932	5,447,591						
Lake Erie & West	June	2,638,997	2,591,755	25,506,644	24,572,166						
Lehigh Val Rk	April	40,603	36,760	377,837	428,385						
Lexing & East'n	April	Inc.	94,435	Inc.	475,501						
Long Island	April	71,640	68,322	681,432	573,804						
Louisiana & Ark	2d wk June	753,425	704,830	36,795,142	35,539,049						
Macon & Birm	May	6,657	8,437	123,322	123,494						
Man'tee & Gr Top	November	4,282	5,802	34,187	37,332						
Manti & No East	April	35,964	34,327	356,220	340,692						
Manistique	May	8,550	7,150	74,933	65,174						
Maryl'd & Penn	May	30,044	25,735	297,481	283,419						
Mexican Cent'l	2d wk June	2,270,240	2,347,081	21,418,237	21,562,496						
Mexican Intern	April	522,308	597,924	5,494,863	5,803,035						
Mexican Ry	Wk June 3	120,000	106,000	5,548,300	5,479,500						
Mexican South'n	1st wk June	21,707	21,166	1,090,316	1,069,867						
Millen & So W'n	March	7,402	5,819								
Mineral Range	2d wk June	14,458	12,314	651,578	560,204						
Minneapolis & St L	2d wk June	66,258	54,475	2,886,263	2,713,750						
Mo Kan & Texas	2d wk June	341,792	325,386	19,273,534	16,914,529						
Mo Pac & Irn M	2d wk June	730,000	676,000	39,715,769	39,662,616						
Central Branch	2d wk June	31,000	22,000	1,510,275	1,700,174						
Total	2d wk June	761,000	698,000	41,226,035	41,381,701						

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

WEEKLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P. C.	MONTHLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P. C.
	\$	\$				\$	\$		
3d week Mar. (43 roads)...	8,527,388	7,853,800	+673,588	8.58	Month June 1904 (108 rds.)	113,351,491	114,250,175	-898,684	0.81
4th week Mar. (43 roads)...	12,928,258	11,643,059	+1,285,199	11.04	Month July 1904 (125 rds.)	132,242,621	139,712,599	-7,469,978	5.35
1st week Apr. (43 roads)...	7,670,982	6,990,950	+680,032	9.71	Month Aug. 1904 (122 rds.)	145,292,493	144,558,473	+734,020	0.51
2d week Apr. (42 roads)...	7,870,106	7,203,788	+666,318	9.25	Month Sept. 1904 (124 rds.)	151,475,024	147,338,536	+4,136,488	2.81
3d week Apr. (43 roads)...	7,900,475	7,208,724	+691,751	9.59	Month Oct. 1904 (124 rds.)	159,732,959	154,768,622	+4,974,337	3.21
4th week Apr. (40 roads)...	10,152,570	9,659,903	+542,667	5.62	Month Nov. 1904 (124 rds.)	154,304,117	149,009,476	+5,294,641	3.55
1st week May (42 roads)...	7,606,816	6,963,872	+642,944	9.24	Month Dec. 1904 (128 rds.)	168,102,136	164,748,649	+3,353,487	2.04
2d week May (42 roads)...	7,903,817	7,003,172	+899,645	12.84	Month Jan. 1905 (116 rds.)	127,073,058	119,220,076	+7,852,982	6.58
3d week May (41 roads)...	7,591,421	7,177,961	+413,460	5.76	Month Feb. 1905 (117 rds.)	113,714,506	117,251,335	-3,536,829	-3.01
4th week May (46 roads)...	12,098,496	10,851,080	+1,247,416	11.49	Month Mar. 1905 (118 rds.)	143,622,857	130,879,546	+12,743,311	9.73
1st week June (42 roads)...	7,601,132	7,201,591	+399,541	5.55	Month Apr. 1905 (115 rds.)	136,595,868	127,237,317	+9,358,551	7.35
2d week June (38 roads)...	7,688,443	7,173,905	+514,538	5.77	Month May 1905 (53 rds.)	48,367,104	44,543,718	+3,823,386	8.58

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of June. The table covers 38 roads and shows 5.77 per cent increase in the aggregate over the same week last year.

2d week of June.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	30,993	35,110	.....	5,117
Buffalo Rock. & Pittsbg.	141,631	160,727	.....	19,096
Canadian Northern.....	84,800	67,900	16,900	.....
Canadian Pacific.....	992,000	987,000	5,000	.....
Central of Georgia.....	185,100	147,500	17,600	.....
Chattanooga Southern.....	2,452	1,980	593	.....
Chicago Great Western.....	140,394	144,792	.....	4,398
Chic. Ind'p. & Louisv.....	110,328	102,351	7,977	.....
Chic. Term. Transfer.....	32,536	30,950	1,586	.....
Colorado & Southern.....	129,649	113,440	16,209	.....
Denver & Rio Grande.....	344,000	308,700	35,300	.....
Duluth So. Shore & Atl.....	54,924	51,468	3,456	.....
Grand Trunk of Can.....	683,858	712,605	.....	48,747
Grand Trunk West.....	.....	.....	.....	.....
Det. Gd. Hav. & Milw.....	36,349	33,611	2,738	.....
Gulf & Ship Island.....	101,260	97,440	3,820	.....
International & Gr. Wo.....	111,570	125,690	.....	15,120
Inter-oceanic of Mexico.....	52,191	49,508	2,683	.....
Iowa Central.....	753,425	704,805	48,620	.....
Louisville & Nashville.....	14,488	12,314	2,174	.....
Minneapolis & St. Louis.....	86,258	54,475	11,783	.....
Min. St. P. & S. Ste. M.....	129,599	126,780	2,819	.....
Mo. Kansas & Southern.....	341,792	325,368	16,424	.....
Mo. Pacific & Iron Mt.....	730,000	676,000	54,000	.....
Central Branch.....	31,000	22,000	9,000	.....
Mo. Jackson & K. City.....	19,919	17,462	2,457	.....
Mobile & Ohio.....	148,064	126,383	21,681	.....
National R.R. of Mexico.....	234,776	214,592	20,184	.....
Rio Grande Southern.....	7,580	8,735	.....	1,155
St. Louis Southwestern.....	176,320	198,870	.....	22,550
Southern Railway.....	859,732	796,666	63,066	.....
Texas Central.....	12,180	8,425	3,755	.....
Texas & Pacific.....	180,208	157,458	22,750	.....
Toledo Peoria & West'n.....	23,660	25,995	.....	2,335
Toledo St. L. & West.....	71,809	60,708	11,101	.....
Wabash.....	435,285	453,031	.....	17,746
Wheeling & Lake Erie.....	111,695	91,379	20,316	.....
Total (38 roads).....	7,589,448	7,173,905	505,243	93,705
Net increase (5.77 p.c.).....	.....	.....	414,538	.....

† Figures are for week ending June 10.

For the first week of June our final statement covers 42 roads, and shows 5.55 per cent increase in the aggregate over the same week last year.

1st week of June.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (33 rd's)	7,267,191	6,897,165	480,332	116,306
Alabama Gt. Southern.....	159,348	59,029	100,319	.....
Chic. N. O. & Texas Pac.....	132,888	121,228	11,660	.....
Mexican Railway.....	1120,000	1106,000	14,000	.....
Mexican Southern.....	21,707	21,169	538	.....
Total (42 roads).....	7,601,132	7,201,591	515,847	116,306
Net increase (5.55 p.c.).....	.....	.....	399,541	.....

† Figures are for week ending June 3.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 17, 1905. The next will appear in the issue of July 23, 1905.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cent. of N. Jersey.....	2,113,292	1,924,915	977,924	840,436
July 1 to May 31.....	20,673,526	19,795,080	9,836,862	8,734,937
Chatt'n'ga South. a.....	9,938	10,044	def. 519	438
July 1 to May 31.....	110,686	104,680	7,050	def. 4,410
Copper Range.....	50,572	49,463	22,114	13,916
July 1 to Apr. 30.....	504,850	421,474	200,932	127,934
Cumberland Telephone & Telegraph Co. a.....	373,837	322,137	131,168	124,455
Apr. 1 to May 31.....	755,746	648,060	276,162	254,720
Jan. 1 to May 31.....	1,870,309	1,616,702	730,929	670,735
Cuyahoga Tel. Co. May.....	47,250	34,712	21,719	14,655
Maryland & Penn. May.....	30,044	25,735	9,840	6,173
Mar. 1 to May 31.....	85,002	76,686	27,890	20,045
N. Y. & Ottawa b.....	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	28,052	22,752	def. 2,859	def. 7,176
July 1 to Mar. 31.....	119,916	91,571	16,591	574
Pacific Coast Co. a.....	479,504	442,969	113,199	93,548
July 1 to Apr. 30.....	5,036,604	4,788,765	1,009,230	904,395
Pitts. O. C. & St. L. a.....	2,117,589	1,962,251	498,132	500,317
Jan. 1 to May 31.....	10,297,583	9,597,211	2,039,790	1,908,677
Pitts. Shawmut & No. b.....	205,034	201,065	def. 17,520	21,865
Jan. 1 to Mar. 31.....	.....	.....	.....	.....
Raquette Lake b.....	2,900	2,325	25	def. 1,509
Jan. 1 to Mar. 31.....	16,196	15,217	1,932	def. 1,002
Rio Grande Junct. Apr.....	47,798	42,460	k 14,339	k 12,738
Dec. 1 to Apr. 30.....	105,577	216,284	k 61,672	k 64,878
Texas Central.....	50,529	40,017	5,282	3,479
July 1 to May 31.....	768,985	698,382	267,731	182,946
United States Telephone Co. (Cleveland).....	38,787	35,709	14,985	15,696
Virginia & So. thw. b.....	65,829	46,250	14,429	17,190
July 1 to May 31.....	610,033	567,356	239,459	178,496
Wabash.....	1,860,198	1,889,104	186,833	451,824
July 1 to May 31.....	22,761,737	20,998,563	3,894,582	4,795,987
Wm. & No. Br. a.....	14,140	12,357	4,980	379
July 1 to Apr. 30.....	139,899	138,776	42,942	22,122

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

k These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cent. of N. Jersey.....	7701,252	7597,067	378,672	243,249
July 1 to May 31.....	76,773,351	75,807,829	3,068,511	2,927,008
Copper Range.....	8,437	8,437	13,677	5,479
July 1 to Apr. 30.....	84,374	76,686	116,558	51,248
Cumberland Telephone & Telegraph Co. a.....	22,805	21,933	108,363	102,632
Apr. 1 to May 31.....	45,370	42,494	230,792	212,236
Jan. 1 to May 31.....	106,512	106,202	624,417	584,533
Cuyahoga Tel. Co. May.....	12,064	9,923	9,655	4,732
Maryland & Penn. May.....	3,833	2,875	6,007	3,296
Mar. 1 to May 31.....	11,500	8,625	16,390	11,420
N. Y. & Ottawa.....	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	.....	7,240	*def. 2,609	def. 14,416
July 1 to Mar. 31.....	8,060	15,450	*8,781	def. 14,376
Pitts. Shawmut & No. b.....	71,834	71,085	def. 89,354	*def. 64,664
Jan. 1 to Mar. 31.....	.....	.....	.....	.....
Raquette Lake.....	3,162	3,125	*def. 2,937	*def. 4,434
Jan. 1 to Mar. 31.....	11,263	11,452	*def. 9,871	df. 11,792
Rio Grande Junct. Apr.....	8,333	8,333	6,006	4,405
Dec. 1 to Apr. 30.....	41,666	39,166	20,006	25,712
Texas Central.....	2,583	2,583	2,899	896
July 1 to May 31.....	28,416	26,416	230,315	154,630
United States Telephone Co. (Cleveland).....	9,147	7,893	5,838	7,903
Wm. & No. Br. a.....	2,882	2,730	2,097	def. 2,851
July 1 to Apr. 30.....	28,304	27,745	13,938	def. 5,623

* After allowing for other income received.

† Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$127,494 for May, 1905, against \$67,866 in May, 1904, and to \$1,488,391 for period July 1 to May 31 against \$611,560 the previous year.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo.	Year.	Current Year.	Previous Year.
Albany & Hudson.....	April.....	21,122	19,780	81,157
American Ry. Co. J.....	April.....	128,911	119,829	1,321,001
Ans. & Ohio Ry.....	May.....	23,276	21,217	97,277
Binghamton Ry.....	May.....	32,788	26,523	.....
Boston & Worcester.....	April.....	7,088	7,471	28,979
Burlington (Vt.) Trac.....	April.....	142,588	122,969	1,712,903
Cal. Gas & Electric.....	April.....	50,638	45,124	210,806
Cent. Penn. Tract.....	May.....	44,212	34,476	158,754
Chic. & Mil. Elec.....	May.....	69,594	64,137	340,120
Chic. & Oak Park.....	May.....	9,522	7,729	47,597
Chic. Ry. & Light (Muscatine, Iowa).....	May.....	47,028	41,441	188,817
Cleve. & So. W. Tr. Co.....	May.....	20,881	19,052	75,475
Cleve. Falls & E. M.....	2d wk June.....	99,638	91,318	2,062,648
Detroit United Ry. b.....	2d wk June.....	13,083	12,744	274,628
Duluth Street Ry.....	May.....	13,138	10,133	530,337
East St. Louis & Sub.....	May.....	39,660	38,101	173,894
Elgin Aurora & Son.....	April.....	68,508	58,744	266,595
Ft. Wayne & Wabash.....	Wk June 18.....	139,215	131,861	1,880,276
Valley Traction.....	April.....	26,247	27,120	103,771
Havana Elec. Ry. Co.....	April.....	42,056	18,919	30,332
Honolulu Rapid Tr.....	April.....	40,377	32,049	59,535
Houghton Co. St. Ry.....	May.....	84,614	72,614	439,074
Houston Elec. St. Ry.....	May.....	19,031	17,556	83,156
Illinois Traction Co.....	April.....	9,984	6,676	32,759
Indianap. & East. Ry.....	April.....	.....	.....	23,184
Indianap. & Martinsville Rapid Tran.....	March.....	26,541	.....	65,299
Indianapolis North western Traction.....	April.....	.....	.....	.....
Internat'l Tract. Co.....	April.....	430,279	412,708	1,276,511
System (Buffalo).....	April.....	27,754	23,519	104,826
Jacksonville Elec. Co.....	April.....	385,307	329,485	1,420,972
Kansas City Ry. & Lt.....	May.....	50,876	45,908	204,093
Lehigh Val. Trac. Co.....	May.....	13,007	11,887	7,930
Street Ry. Dep.....	May.....	30,810	26,147	127,621
Electric Light Dep.....	May.....	13,867	15,185	.....
Lexington Ry.....	April.....	13,500	12,140	52,519
Lima El. Ry. & Lt. Co.....	March.....	7,734	7,014	22,750
London St. Ry. (Can.).....	May.....	194,004	177,276	924,487
Mad. (Wis.) Traction.....	May.....	265,594	160,815	1,263,409
Met. West Side Elev.....	May.....	47,398	36,433	201,659
Mil. El. Ry. & Lt. Co.....	May.....	238,399	220,154	1,037,675
W. L. Heat & Tr. Co.....	May.....	.....	.....	943,877
Montreal Street Ry.....	April.....	13,945	13,607	51,468
Munice Hartford &.....	May.....	75,587	74,917	340,315
Nor. Ohio Tr. & Lt. Co.....	May.....	57,080	50,736	244,731
Northern Texas Trac.....	May.....	120,688	107,309	539,692
Northwestern Elev.....	April.....	122,246	107,332	545,154
Oakland Tract. Cons.....	April.....	10,934	7,876	35,856
Orange Co. Traction.....	April.....	8,549	7,610	27,571
Peaks, L'g & RR. Co.....	April.....	8,386	6,911	33,994
Pittsburgh McKeesport & Greenb'g.....	May.....	16,616	14,414	80,203
Potter Union Tract.....	May.....	19,909	17,793	70,729
Rya Co. Gen. Roads.....	May.....	35,487	27,581	129,901
Light Co's.....	May.....	1,882	1,762	10,439
Rochester Railway.....	May.....	146,014	122,795	670,296
Rockford Beloit &.....	April.....	10,213	9,597	35,289
St. Joseph (Mo.) Ry.....	May.....	60,037	54,271	277,494
St. Louis & Pow. Co.....	April.....	47,412	34,359	170,666
San Fran. Oakland &.....	May.....	97,000	71,930	499,600
San Jose Ry.....	May.....	46,322	40,941	171,717
Sao Paulo (Brasil).....	May.....	84,957	78,094	363,526
Savannah Elect. Co.....	May.....	293,424	187,974	739,267
Scranton Railway.....	May.....	139,455	129,180	673,614
Seattle Electric Co.....	May.....	77,588	71,677	373,364
South Side Elevated.....	April.....	33,716	30,484	138,968
Syracuse Rap. Tr. Ry.....	April.....	46,761	42,044	179,580
Tampa Electric Co.....	May.....	25,576	23,096	115,994
Terre Hte. Tr. & Lt. Co.....	May.....	154,492	142,581	732,565
Toledo Ry. & Light.....	May.....	.....	.....	677,231

Earnings—
Previous
Year.
\$
243,949
2,927,008
5,479
51,248

102,632
212,238
564,538
4,732
3,398
11,420

def. 14,416
def. 14,876
12,64,064

def. 4,434
"11,792
4,405
25,712
896
154,530

7,803
def. 2,351
def. 5,623

def. 4,434
"11,792
4,405
25,712
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def. 2,351
def. 5,623

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def. 2,351
def. 5,623

def. 4,434
"11,792
4,405
25,712
896
154,530

7,803
def. 2,351
def. 5,623

GROSS EARNINGS.	Week or M.	Latest Gross Earnings		Jan. 1 to Latest Date	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Toledo & Western....	April.....	17,746	17,985	63,534	60,071
Toronto Railway.....	Wk June 17	53,480	47,883	1,144,094	1,024,025
Twins City Rap. Tran.	1st wk June	90,102	84,560	1,867,262	1,768,378
Un'd Rys. of St. Louis	May.....	676,337	841,006	3,295,083	2,336,378
United of San Fran.	April.....	590,502	569,609	2,331,577	2,112,966
Wash. Alex. & Mt. V.	May.....	23,518	22,701	101,577	101,329
Yonkers & Sharon	April.....	43,768	37,602	169,547	148,233

[Spanish silver.

[These are results for properties owned.

a Decrease due to a strike and boycott.

b These are the combined earnings of all the constituent companies.

c These are results for main line.

d Figures here are from July 1.

e These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

f Decrease due to the fact that the Louisiana Purchase Exposition was open last year.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the last Saturday of the month) we bring together all the roads reporting as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
A'lby & Hud. R.R. Apr.	21,122	19,780	6,771	6,303
Jan. 1 to Apr. 30....	81,157	75,087	14,814	14,762
July 1 to Apr. 30....	249,261	234,845	57,601	73,574
Aurora Elgin & Ohio May	52,071	41,778	23,597	16,745
Jan. 1 to May 31....	180,799	137,202	63,070	38,228
July 1 to May 31....	449,339	.....	194,115	.....
Binghamton Ry. b. May	23,276	21,217	12,382	10,020
Jan. 1 to May 31....	97,277	88,938	42,251	33,616
July 1 to May 31....	234,905	217,125	110,006	97,612
California Gas & Electric Corporation a. Apr.	442,585	322,969	102,935	89,538
Jan. 1 to Apr. 30....	1,712,903	1,202,195	445,450	361,893
Central Pennsylvania Traction Co. May	60,638	45,124	9,781	7,598
Jan. 1 to May 31....	210,808	197,549	17,888	10,678
Chic. & Milw. Elec. May	44,212	34,476	23,655	20,703
Jan. 1 to May 31....	158,754	122,413	77,005	64,962
Clev. Fairview & K. a May	20,681	19,052	9,218	8,455
Jan. 1 to May 31....	75,475	72,398	25,529	24,976
Cleveland & Southwest'n Traction Co. b. May	47,038	41,441	20,775	15,874
Jan. 1 to May 31....	188,817	160,621	66,854	40,750
Detroit United Ry. (all properties) a. May	430,376	388,122	178,459	157,586
Jan. 1 to May 31....	1,865,451	1,655,247	697,959	551,471
Duluth Street Ry. b May	54,501	52,259	25,669	24,374
Jan. 1 to May 31....	249,285	239,867	110,198	98,673
East St. Louis & Sub. May	113,183	105,134	66,393	49,675
Jan. 1 to May 31....	530,327	478,108	293,222	237,695
Elgin Aurora & So. b May	39,660	38,101	18,168	14,930
July 1 to May 31....	413,974	416,153	177,274	163,396
Fort Wayne & Wabash Valley Traction. Apr.	68,503	58,744	25,675	18,877
Jan. 1 to Apr. 30....	266,595	229,366	98,566	69,674
Honolulu Rapid Transit & Land. b. Apr.	26,247	27,120	9,098	11,088
Jan. 1 to Apr. 30....	103,771	105,159	38,732	40,720
Houghton County St. Ry. (Hancock, Mich.) Apr.	12,056	16,919	def. 23,229	5,524
Jan. 1 to Apr. 30....	30,332	56,335	def. 43,203	7,733
Houston Elect. Co. Apr.	40,377	32,049	15,066	9,671
Aug. 1 to Apr. 30....	322,737	292,239	115,621	89,365
Illinois Trac. Co. a. May	84,614	72,614	32,770	32,179
Jan. 1 to May 31....	439,074	382,000	183,908	156,744
Ind'p'ls & East. Ry May	19,031	17,556	7,281	8,767
Jan. 1 to May 31....	83,156	75,675	29,267	35,038
Indianap. & Northwest Traction Co. Mar.	26,541	.....	8,926	.....
July 1 to Mar. 31....	268,668	.....	103,168	.....
International Traction Co. System (Buffalo) b. Apr.	320,279	312,708	143,174	96,460
Jan. 1 to Apr. 30....	1,276,511	1,209,047	504,859	376,486
July 1 to Apr. 30....	3,529,240	3,383,812	1,608,104	1,386,474
Jacksonv. Elec. Co. Apr.	27,754	23,519	12,810	9,756
Jan. 1 to Apr. 30....	104,826	89,991	45,981	35,878
Kan. City Ry. & L. a Apr.	385,307	329,483	161,594	128,570
Jan. 1 to Apr. 30....	1,420,972	1,262,770	549,990	422,164
June 1 to Apr. 30....	4,030,580	3,530,202	1,697,694	1,346,550
Lexington Ry. b. May	30,810	26,147	12,364	7,238
Jan. 1 to May 31....	127,621	.....	47,314	.....
Lima Electric Railway & Light Co. May	18,867	15,185	7,852	3,077
Lond. St. Ry. (Can.) a Apr.	13,508	12,140	2,998	2,622
Jan. 1 to Apr. 30....	52,519	44,802	8,827	5,023
Madison Traction. Mar.	7,734	7,014	2,814	2,801
Jan. 1 to Mar. 31....	22,750	20,878	6,551	7,994
Milwaukee Elec. Ry. & Light Co. b. May	266,594	260,815	133,309	132,494
Jan. 1 to May 31....	1,263,409	1,267,258	614,292	594,310
Milwaukee Light, Heat & Traction Co. b. May	47,398	36,483	26,232	19,055
Jan. 1 to May 31....	201,659	154,452	101,819	66,454
Montreal St. Ry. May	236,399	220,154	101,706	93,512
Jan. 1 to May 31....	1,037,875	943,877	319,057	280,880
Oct. 1 to May 31....	1,675,789	1,529,305	554,865	510,958

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Muncie Hartford & Port Wayne Ry Co. a. Apr.	13,945	13,607	6,544	5,843
Jan. 1 to Apr. 30....	51,468	49,108	23,980	20,704
North. Ohio Trac. & Light Co. a. May	78,587	74,917	37,795	35,303
Jan. 1 to May 31....	340,315	316,581	149,239	131,594
North. Tex. Tract. b May	57,080	50,736	27,314	25,620
Jan. 1 to May 31....	244,731	211,730	105,059	89,776
Oakl'd Tract. Con. b Apr.	122,246	107,332	65,243	56,729
Jan. 1 to Apr. 30....	442,998	383,895	206,792	178,358
Olean St. Ry. Co. b Apr.	10,984	7,878	4,448	3,035
Jan. 1 to Apr. 30....	35,856	28,886	15,683	11,843
July 1 to Apr. 30....	96,234	83,906	46,421	41,955
Orange Co. Tract. Apr.	8,549	7,610	2,708	2,066
Jan. 1 to Apr. 30....	37,571	32,267	2,709	def. 415
July 1 to Apr. 30....	86,162	91,094	36,095	19,356
Peekskill L. & R. a Apr.	8,386	6,911	3,097	36,728
July 1 to Apr. 30....	96,681	91,761	40,376	7,053
Pittsburgh McKeesport & Greensburg Ry. b May	16,616	14,414	8,474	7,702
Jan. 1 to May 31....	60,203	52,770	26,400	22,069
Rochester Ry. Co. b May	146,014	122,795	70,464	55,852
Jan. 1 to May 31....	576,683	578,683	298,746	240,372
July 1 to May 31....	1,455,236	1,253,655	663,846	568,338
Rockford Beloit & Janesville. Apr.	10,312	8,597	4,697	3,512
Jan. 1 to Apr. 30....	35,389	32,486	13,888	7,601
St. Joseph Ry. Light Heat & Power. May	60,037	54,271	28,408	25,254
Jan. 1 to May 31....	277,494	253,637	112,536	103,354
San Fran. Oakland & San Jose Ry. Apr.	47,412	34,359	27,771	19,502
Jan. 1 to Apr. 30....	170,665	132,555	103,013	66,076
Savannah Electric Apr.	46,332	40,941	19,811	14,937
Jan. 1 to Apr. 30....	171,717	158,653	68,464	59,497
Seranton Ry. Co. May	84,957	78,094	41,396	37,381
Jan. 1 to May 31....	388,520	325,998	146,476	122,962
Seattle Electric Co. Apr.	203,424	187,874	59,300	56,557
Jan. 1 to Apr. 30....	779,313	738,267	235,272	213,254
Springfield & Xenia Jan. 1 to Apr. 30....	15,307	13,859	623	def. 1,651
Syracuse Rap. Tr. b May	77,588	71,677	32,667	28,858
July 1 to May 31....	813,878	767,288	345,614	318,670
Tampa Elect. Co. Apr.	33,716	30,484	13,263	11,734
Jan. 1 to Apr. 30....	129,968	111,994	50,598	46,571
Terre Haute Tr. & L. Apr.	46,761	42,044	11,982	10,458
Jan. 1 to Apr. 30....	179,580	165,564	51,116	42,322
Toledo Bowling Green & South'n Tract. May	25,575	23,096	11,525	7,100
Tol. Rys. & L. Co. a May	154,493	142,581	71,752	63,717
Jan. 1 to May 31....	732,565	677,221	349,679	297,200
Twins City Rap. Tr. b Apr.	355,213	337,402	184,405	176,599
Jan. 1 to Apr. 30....	1,389,515	1,325,474	700,347	671,510
Youngstown-Sharon Ry. & L. Co. a. Apr.	43,763	37,802	20,811	14,746
Jan. 1 to Apr. 30....	169,547	148,233	74,060	55,990

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
d Deficit due to a strike by the trainmen and a boycott by the trades unions.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
California Gas & Electric Corporation. Apr.	\$49,329	\$48,958	\$3,608	\$0,570
Jan. 1 to Apr. 30....	\$196,980	\$189,582	\$48,470	\$12,311
Detroit United Ry. (all properties) May	92,866	87,895	\$9,011	\$73,549
Jan. 1 to May 31....	460,567	443,367	\$26,403	\$125,824
Duluth Street Ry. May	16,810	16,513	8,859	7,861
Jan. 1 to May 31....	83,751	83,361	26,445	14,312
Elgin Aurora & So. May	9,228	9,451	8,943	8,479
July 1 to May 31....	101,997	101,225	75,277	62,171
Honolulu Rapid Transit & Land. Apr.	4,842	4,301	\$4,645	\$7,149
Jan. 1 to Apr. 30....	19,363	17,367	\$20,832	\$26,609
Houghton County St. Ry. (Hancock, Mich.) Apr.	3,615	3,447	def. 27,544	2,077
Jan. 1 to Apr. 30....	13,951	13,117	def. 57,156	def. 5,384
Houston Elect. Co. Apr.	8,712	7,941	6,354	2,030
Aug. 1 to Apr. 30....	75,708	68,922	39,913	19,443
Ind'p'ls & East. Ry May	5,167	4,167	2,114	4,600
Jan. 1 to May 31....	21,834	20,833	7,433	12,205
International Traction Co. System (Buffalo) Apr.	135,994	132,704	12,180	def. 36,244
Jan. 1 to Apr. 30....	538,321	533,530	def. 34,162	def. 157,044
July 1 to Apr. 30....	1,372,162	1,329,975	235,942	56,499
Jacksonv. Elec. Co. Apr.	3,016	3,104	9,794	6,652
Jan. 1 to Apr. 30....	12,066	12,522	33,915	21,356
Lexington Ry. May	5,919	4,561	6,445	2,687
Jan. 1 to May 31....	29,561	.....	17,753	.....
Milwaukee Elec. Ry. & Light Co. May	77,089	74,466	\$57,960	\$59,197
Jan. 1 to May 31....	371,708	363,270	\$250,010	\$231,547
Milwaukee Lt. Heat & Trac. Co. May	20,435	16,430	5,797	2,625
Jan. 1 to May 31....	96,340	77,076	8,479	def. 10,622
Montreal St. Ry. May	28,749	22,841	72,957	70,871
Jan. 1 to May 31....	113,362	96,703	205,695	154,172
Oct. 1 to May 31....	169,655	149,075	55,210	361,983
Muncie Hartford & Port Wayne Ry Co. a. Apr.	4,166	5,000	2,379	843
Jan. 1 to Apr. 30....	16,667	16,000	7,313	4,704

Roads.	—Int., Rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn'gs— Current Year.	Previous Year.
Northern Ohio Traction & Light Co. May Jan. 1 to May 31....	22,917 114,585	22,467 112,532	14,878 34,654	12,836 19,062
North Texas Tract May Jan. 1 to May 31....	11,527 53,771	12,194 50,518	15,787 51,288	13,426 39,259
Oak'd Tract, Cons. Apr. Jan. 1 to Apr. 30....	31,721 124,342	26,567 106,268	33,522 82,450	30,162 72,090
Olean Street Ry. Apr. Jan. 1 to Apr. 30....	2,968 11,048	2,527 9,883	1,480 4,615	503 1,960
July 1 to Apr. 30....	26,868	24,596	19,553	17,359
Rochester Ry. Co. May Jan. 1 to May 31....	27,840 136,346	26,525 131,577	*43,084 *164,763	*29,702 *110,712
July 1 to May 31....	298,197	286,122	*372,286	*287,519
Rockford Beloit & Janes- ville. Apr. Jan. 1 to Apr. 30....	2,627 10,516	2,696 10,786	2,070 2,872	816 def. 3,185
San Fran. Oakland & San Jose Ry. Apr. Jan. 1 to Apr. 30....	13,425 82,437	8,281 30,356	14,348 50,576	11,271 35,720
Savannah Electric. Apr. Jan. 1 to Apr. 30....	10,554 42,215	10,306 41,090	9,257 26,249	4,631 18,407
Soranton Ry. Co. May Jan. 1 to May 31....	18,661 93,273	18,406 91,861	22,735 53,203	18,875 31,101
Seattle Electric Co. Apr. Jan. 1 to Apr. 30....	24,764 99,641	24,949 95,166	34,586 135,631	31,608 118,038
Syracuse Rapid Tr. May July 1 to May 31....	223,877 223,216	20,243 223,216	121,937 121,937	95,454 95,454
Tampa Elect. Co. Apr. Jan. 1 to Apr. 30....	1,885 7,609	2,093 8,352	11,378 42,989	9,641 39,319
Terre Haute Tr. & L. Apr. Jan. 1 to Apr. 30....	8,744 36,580	9,177 37,353	3,238 14,586	1,281 4,969
Toledo Bowling Green & Southern. May Jan. 1 to May 31....	6,495 212,042	6,495 208,704	5,030 137,637	21,855 89,496
Twin City Rap Tr. Apr. Jan. 1 to Apr. 30....	187,325 1389,300	186,277 1387,769	87,080 311,047	86,322 312,741

* After allowing for other income received.

† Fixed charges include dividend on preferred stock.

‡ Includes also sinking fund charges.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the RAILWAY AND INDUSTRIAL AND STREET RAILWAY Sections. Full index for last quarter was in V. 80, p. 1475.

This index does not include reports in to-day's CHRONICLE.

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Col. & Hocking Coal & Iron.....	2343	Pittsburgh Oil & Gas.....	2341
Commonwealth Electric, Chicago.....	1870	Pittsburgh Coal (statement to N. Y. Stock Exchange).....	1919
Consol. Gas Co. of New York.....	1910	Ponchartraine Collieries Co. of Va.....	2455
Consolidated Rubber Tyre.....	2343	Safety Car Heating & Light- ing.....	2341
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Denver & Rio Grande.....	1909	Tennessee Coal, Iron & R.R. 1907, 2017	2341
Electric Co. of America.....	2342	United Copper.....	2345
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Grand Trunk Ry. of Canada.....	1909	United States Rubber.....	1909
Great Lakes Towing.....	2347	United States Steel Corp. (3 mos. to Mar. 31).....	1725
Hudson River Telephone.....	2394	Western Telephone & Telegraph.....	2393
Hunt & Br. Top Mtn. R.R. & Coal.....	1724		

Pennsylvania Company.

(Report for the Fiscal Year Ending Dec. 31, 1904.)

President Cassatt says in part:

GENERAL RESULTS.—While the year shows a slight falling off in the gross earnings, there was a much larger decrease in the expenses, and after deducting the rentals due roads operated on a net-earnings basis, the net result to the company was an earning of \$8,292,988, a gain of \$399,727 over the previous year. The income from investments was \$7,120,349, being an average of 6 p. c. on the cost thereof, making the gross income \$15,413,218, an increase over 1903 of \$1,589,500, and after deducting all fixed charges, interest and other liabilities, a holding-advances to lines in its system, there was a net income of \$4,187,999. There were paid out of this amount, in addition to contributions to sinking funds aggregating \$293,910, the sum of \$1,334,000 representing certificates of the gold loan of 1901 drawn Oct. 1, 1904, and a dividend of 5 p. c. upon the capital stock, leaving a balance of \$1,560,020 to be carried to the credit of profit and loss account. In order to provide for future extraordinary expenditures, the sum of \$2,000,000 was transferred from that account to the special fund set apart for such purposes.

The aggregate tonnage moved upon the entire system was 111,616,354 tons, an increase over 1903 of 2,103,419 tons, or 1.92 p. c. The aggregate tonnage mileage increased 2,145,565 ton miles, or '03 p. c. The entire number of passengers carried increased 614,194, or 2.25 p. c. The aggregate passenger mileage was 869,632,102 miles, an increase of 95,167,073, or 12.29 p. c. The average rate received per ton per mile on all lines was 6.5 mills, a decrease of 2-10 mill.

There were marked decreases in the expenses of all roads in the system, especially in the maintenance-of-way and the maintenance-of-

equipment departments, due to the heavy expenditures during the previous year in renewal of equipment, bridges and tracks. There was also a decrease in a number of conductive transportation items, due to a lower cost of fuel and to the freer movement resulting from the completion of important improvement work, and the capital expenditures of this and previous years.

CAPITAL EXPENDITURES.—Heavy expenditures were necessary upon the Pittsburgh Fort Wayne & Chicago Ry. in the elevation of tracks in Chicago and Allegheny City, for the purpose of eliminating grade crossings, in the completion of its double-track system between Pittsburgh and Chicago, in the construction of third, fourth and fifth tracks and sidings at various points, and in the further extension of yards and other terminal improvements.

Large outlays were also made for double-tracking and yards on the Cleveland & Pittsburgh R.R., and other lines in your northwestern system. On the southwest system the same liberal outlay was required in connection with the track elevation in Chicago, the construction of additional tracks and the increase of yard, shop and other terminal facilities. The Ohio Connecting Ry., which furnishes the main highway for the interchange of traffic between the two systems near Pittsburgh, was further improved by the completion of additional connections with the Pittsburgh Cincinnati Chicago & St. Louis Ry. south of the Ohio River, and the construction of the large distributing yard at Scully's Station. There were also further material increases in the motive power and equipment of both systems.

NEW SECURITIES.—As set forth in the report for 1903, and in order to reimburse its treasury for the heavy expenditures made by this company for betterments and improvements upon its leased and controlled lines, and to provide for further work of a like nature, an issue was made of \$50,000,000 temporary collateral obligations, which will mature Oct. 1, 1905; and in order to make partial provision for these obligations it was thought best to dispose of the \$50,000,000 of Series C 3 p. c. guaranteed trust certificates; and also of an issue of like certificates for \$10,000,000, known as Series D; both of these issues being secured by an equal amount of Pittsburgh Fort Wayne & Chicago Ry. 7 p. c. special guaranteed stock deposited as collateral.

SALE OF BRIDGE.—The controlling interest owned by the Pennsylvania Company in the Newport & Cincinnati Bridge Co. was sold on April 1, 1904, to the Louisville & Nashville R.R. Co., V. 79, p. 152.

VANDALIA CONSOLIDATION.—In accordance with an agreement dated Dec. 29, 1904, the Terre Haute & Indianapolis R.R., the St. Louis Vandalia & Terre Haute R.R., the Terre Haute & Logansport R.R., the Logansport & Toledo R.R., and the Indianapolis & Vincennes R.R. were consolidated under title of Vandalia R.R. Co., taking effect Jan. 1, 1905, the lease of the Indianapolis & Vincennes R.R. to the Pennsylvania Company dated Dec. 28, 1878, having been canceled Dec. 31, 1904. The consolidation merges into one system under your control the lines which form your direct connection via Indianapolis with St. Louis, with the roads tributary thereto, extending to Vincennes on the south and to South Bend and Butler, Indiana, on the north, embracing an aggregate of about 631 miles of main tracks (compare V. 80, p. 124; V. 79, p. 2149).

The results below are on all lines directly operated by the Pennsylvania Company:

	1904.	1903.	1902.	1901.
Earnings—				
Freight.....	27,481,171	27,698,777	24,968,656	21,972,238
Passengers.....	5,868,724	6,117,930	5,680,764	4,848,880
Express.....	748,920	756,554	659,132	512,132
Mails.....	880,670	786,943	734,464	720,312
Rents.....	1,279,752	1,081,228	903,959	728,280
Miscellaneous.....	130,246	183,503	174,682	193,152
Total.....	36,390,582	36,602,935	33,025,648	29,054,544
Expenses—				
Maint. of way, etc.....	3,842,144	4,341,553	4,371,603	4,480,552
Maint. of equipment.....	5,429,573	5,088,670	5,198,863	4,544,088
Conducting transport'n.....	14,436,711	14,936,815	12,122,044	9,784,780
General.....	722,241	728,425	566,317	531,949
Taxes.....	1,209,586	1,143,025	1,049,201	970,402
Total.....	26,043,361	27,116,684	23,308,429	20,312,038
Net earnings.....	10,347,220	9,486,251	9,717,219	8,742,506
Int. and divid. rec'd.....	7,120,349	5,960,577	5,113,983	3,505,366
Total.....	17,467,569	15,446,828	15,131,202	12,247,872
Deduct:				
Adv. on bonds.....	7,851,119	7,074,990	6,758,004	6,682,777
Int. on bonds.....	2,213,417	2,236,883	2,103,748	1,482,701
Car trust payments.....	438,495	451,202	231,552	161,659
Interest, general acct.....	1,697,024	1,414,913	135,864	214,718
Advances to R.R.s.....	79,584	149,198	118,019	44,756
Total deductions.....	12,279,639	10,327,186	9,347,218	8,566,611
Net income for year.....	5,187,930	5,119,642	5,783,985	3,681,261
Distribution—				
Added to "extraordinary exp. fund".....	1,827,910	x	2,000,000	1,000,000
Sinking fund, etc.....	1,627,910	1,833,138	1,827,980	387,334
Dividends.....	(5)2,003,000	(4)1,600,000	(3)1,200,000	(3)630,000
	3,627,910	3,183,130	4,927,980	1,997,334
Surplus.....	1,560,020	1,936,512	956,025	1,683,927

x From the "profit and loss account" \$3,000,000 was appropriated in 1903 to the "extraordinary expenditure fund" and \$2,000,000 in 1904.

PROFIT AND LOSS ACCOUNT 1904.

Balance at credit Dec. 31, 1903.....	\$6,398,949	Deduct: amount trans- ferred to extraordi- ary expenditure fund.....	\$2,000,000
Balance for 1904.....	1,560,020	Amount at credit Dec. 31, 1904.....	6,716,137
Profit from sale of se- curities, etc.....	757,168		
	\$8,716,137		\$8,716,137

BALANCE SHEET PENNSYLVANIA COMPANY DEC. 31.

	1904.	1903.	1902.
Assets—			
Securities.....	119,392,894	118,520,328	99,892,163
Equipment.....	8,231,619	8,011,040	8,002,509
R. & L. estate.....	988,882	1,008,168	1,009,861
Real estate in trust.....	236,532	236,532	404,587
Sub. Extension R.R. lease.....	1,234,573	1,388,573	1,238,573
Leased roads, betterments.....	6,468,153	10,011,571	3,341,989
Dues in current account.....	1,811,361	1,425,770	1,512,988
Advances agent, etc.....	2,125,137	1,717,401	1,570,030
Station agents, etc.....	1,352,977	1,349,590	1,214,719
Bills receivable.....	628,678	744,956	868,842
Material on hand.....	2,334,546	3,372,163	2,124,099
Miscellaneous assets.....	3,139,639	5,004,428	3,048,015
Cash with Treasurer.....	1,972,302	1,565,435	1,427,761
Cash on special deposit.....	32,561,519		
Capital interest on bonds.....	469,675		
Sinking funds (leased roads).....	8,526,160	3,414,933	3,323,167
Total assets.....	185,986,677	153,212,011	128,948,566

	1904.	1903.	1902.
Liabilities—			
Capital stock.....	40,000,000	40,000,000	40,000,000
Funded debt.....	55,070,000	56,635,000	55,018,000
Collateral loans.....	50,000,000		5,000,000
Lesser companies for supplies.....	803,411	831,531	831,531
Dues in current account.....	1,807,553	1,228,753	3,145,572
Current expenses, leased roads.....	3,185,238	3,608,269	3,937,308
Miscellaneous liabilities.....	4,209,362	5,278,384	3,230,223
Interest on debt.....	1,856,434	2,889,399	3,077,561
Extraordinary expendit. fund.....	3,100,835	3,489,031	3,539,219
Reserve fund, leased roads.....	3,060,300	2,983,252	2,915,422
Pennsylvania RR. advances.....		31,827,076	
Sinking funds.....	6,763,407	5,063,066	3,411,071
Profit and loss.....	6,716,137	6,398,949	6,122,360
Total liabilities.....	185,886,677	158,212,011	128,943,566

—V. 80, p. 1424, 1176.

Chicago & Western Indiana RR.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The income of the Chic. & Wst. Indiana is derived principally from the rentals paid by the companies making use of the railway and terminals, its reports showing:

	1904.	1903.	1902.	1901.
Revenue—				
Rental from lessees.....	1,316,334	1,244,476	980,701	871,282
do houses & land.....	58,454	53,133	29,321	21,836
Dis. int. and exchange.....	1,483	4,796	50,718	977
Miscellaneous earnings.....	60,731	13,177	13,100	12,287
Total.....	1,434,002	1,315,582	1,063,340	906,332
Expenses—				
Interest charge.....	1,031,665	976,685	733,807	615,370
Dividends (6 p. c.).....	300,000	300,000	300,000	300,000
Miscellaneous.....	80,948	21,427	15,672	10,331
Total.....	1,412,611	1,298,112	1,049,479	925,701
Balance.....	sur. 21,391	sur. 17,470	sur. 3,861	def. 19,319

BALANCE SHEET DEC. 31.

	1904.	1903.		1904.	1903.
Assets—			Liabilities—		
Construction account.....	\$9,054,626	\$8,780,647	Stock.....	5,000,000	5,000,000
Bills & accounts.....	876,109	421,337	Bonds.....	55,018,000	55,018,000
Cash, including.....	638,019	482,500	Vouch. & cur. acc'ts.....	1,273,054	545,004
Material.....	248,921	454,530	Sinking funds.....	42,574	44,136
Bonds on hand.....	1,442,003	2,000,000	Interest accrued.....	78,213	274,296
			Miscellaneous.....	19,800	16,550
			Bills payable.....	3,650,000	951,000
			Income account.....	281,308	290,000
Total.....	\$9,942,663	\$8,294,914	Total.....	\$9,942,663	\$8,294,914

—V. 80, p. 2219, 1234.

North American Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The report of President Wetmore, with the income account and balance sheet, is published in full on pages 2626 and 2627. A comparison of results with previous years (ending May 31) shows as follows:

INCOME ACCOUNT.

	Cal year.	1904.	1903.	1902.
Interest.....	\$14,835	\$29,880	\$151,457	\$136,169
Dividends.....	777,153	792,998	375,440	67,761
Other profits.....	186,262	60,776	80,040	351,812
Total.....	\$978,240	\$883,652	\$61,637	\$555,742
Deduct—				
Salaries, legal exp., etc.....	\$73,719	\$77,870	\$123,828	\$17,713
Taxes.....	4,605	4,493	5,572	5,778
Dividends.....	(5)840,833	(4)756,000	(2)288,000	
Total.....	\$919,157	\$858,360	\$417,400	\$53,486
Balance.....	\$59,083	\$45,292	\$189,537	\$502,256

BALANCE SHEET.

	Dec. 31, 1904.	May 31, 1904.		Dec. 31, 1904.	May 31, 1904.
Assets—			Liabilities—		
Stocks.....	18,738,970	17,909,972	Capital stock.....	17,000,000	16,800,000
Bonds.....	184,258	13,579	Loans.....	500,000	
Lesser companies.....	39,065	13,377	Dividends.....	72,414	210,805
Office & mis. prop.....	3	3	Funds const. cos.....	411,149	173,207
Accounts receiv.....	49,109	177,464	Undivided profits.....	1,991,744	1,759,363
Cash.....	160,893	622,241			
Total assets.....	19,973,293	18,623,515	Total liabilities.....	19,973,293	18,623,515

—V. 80, p. 2343, 1235.

Lauson Monotype Machine Company, Philadelphia.

(Report for Fiscal Year Ending Feb. 28, 1905.)

President J. Maury Dove, under date of April 20, 1905, says in substance:

GENERAL RESULTS.—Three hundred and sixty casting machines and 520 keyboards were sold of this number 150 casting machines and 250 keyboards were sold by the English Corporation. Gross sales amounted to \$1,043,270, showing an increase of about 50 p. c. over the year previous. The net profits were \$250,268, showing an increase of 100 p. c. While the finances and affairs generally are in excellent shape, the directors did not feel it was good business to declare a dividend at this time, owing to the extraordinary expenditure made necessary by taking over the Sellers contract.

A number of valuable patents [19] were issued and assigned to the company.

LOAN TO ENABLE COMPANY TO DO ITS OWN MANUFACTURING.—Early in the year it became evident that the company should establish its factory and take over the manufacturing of its casting machines. With that end in view it was arranged in Jan., 1905, that a number of the largest stockholders should advance to the company the sum of \$250,000 as required on the unsecured notes of the company, payable in three years or sooner, at the option of the company. The entire west wing of the Thorn Building was secured, and at the present time the entire factory is in operation, turning out 1½ machines per day (with facilities for considerably increasing this output), molds, matrices and all other accessories. It is believed the company will be able to pay off the entire loan inside of the three years from the savings in the cost of manufacture.

CONTRACTS.—The unfilled order for 500 machines on which the Sellers Company was working was taken over and the company will save a large amount of money by this transaction. During the year 28 machines were purchased by the Public Printer for use in the Government Printing Office in Washington, D. C. and the results obtained from their use have fully sustained the Monotype's reputation for large order mentioned on page 2624.—Ed.] A contract was closed

with the English Corporation for the exclusive right to manufacture for it all its casting machines and keyboards for a period of five years; this will net us a very considerable profit.

Secretary W. Bancroft says:

During the year the installation department installed 175 casting machines and 228 keyboards. These figures cover new installations only and do not include sales of leased machines previously installed or shipments to the English company; 141 casting machines were installed in new plants and 34 in plants already equipped with Monotypes; 165 keyboards went to new, and the balance to old offices. These figures show that more than 18 p. c. of our casting machines and 27 p. c. of our keyboards were installed by people who had already demonstrated to themselves the superiority of the Monotype.

TREASURER'S REPORT MARCH 1.

	1905.	1904.		1905.	1904.
Assets—			Liabilities—		
Cash.....	\$1,600	\$3,464	Capital stock.....	5,000,000	5,000,000
Bills receivable.....	\$28,734	143,983	Discount (bills receivable).....	195,173	119,068
Accounts receivable.....	\$99,609	143,346	Loans and bills payable.....	125,000	49,061
Treasury stock.....	100,100	140,100	Accounts payable.....	63,547	31,821
Stock and bonds, investment acct.....	672,413	672,433	Profit and loss.....	419,793	139,517
Inventory.....	452,878	349,519			
Office furniture.....	\$80,568	171,631			
Patents.....	80,223	77,438			
Rights, fran. & imp's.....	3,686,800	3,600,201			
Total.....	\$5,503,516	\$5,333,012	Total.....	\$5,503,516	\$5,333,012

—V. 78, p. 2626.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Allentown & Skittington Street Ry.—Sold.—See Lehigh Valley Traction Co. below.—V. 80, p. 2318.

Altouna & Logan Valley Electric Ry.—Option of Exchange.—Referring to the call for retirement of the divisional first mortgage 5 p. c. bonds at 105, the holders of these bonds are offered, by advertisement on another page, the right to exchange the same for the consolidated mortgage (now to be first lien) bonds of 1903, on the basis of \$1.00 in the consolidated 4½ and 5 p. c. in cash, less interest in adjustment for each \$1,000 5 p. c. bond. The 4½s are guaranteed as to principal and interest by the American Railways Co. of Philadelphia.—V. 80, p. 2156, 710.

American Light & Traction Co.—Option Asked.—Eglinton, Hammond & Andrews, No. 60 Wall St., request options for Western interests on 3,000 shares of the preferred stock and 2,000 shares of the common stock, as follows:

Common stock at \$95 per share, payable \$1 per share down; \$1 per share on or before 25 days from date, \$1 on or before 55 days from date, and the balance, together with the interest on said \$95 per share, at the rate of 6 p. c. per annum on or before 90 days after such contract is signed.

Preferred, \$104 per share, with payments the same as for the common stock.

Mr. Eglinton was formerly connected with Emerson Mo-Millin & Co. and Assistant Secretary of the American Light & Traction Co.—V. 80, p. 1477, 1176.

Atlantic Coast Electric R.R.—Notice to Bondholders.—The reorganization committee, consisting of Henry M. Tracy, F. G. Hobson and George W. Norris, which represents about 75 p. c. of the general mortgage bonds, gives a "final notice" to the holders of the outstanding bonds of this issue that the time for depositing said bonds with the depositary, the Investment Co. of Philadelphia, has been extended for 30 days from June 21. A final decree of foreclosure of the said mortgage has been ordered by the United States Circuit Court of Appeals, and a foreclosure sale will take place under such decree at an early date.—V. 80, p. 2436.

Baltimore & Ohio R.R.—Increased Dividend on Stock Owned.—See Reading Company below.—V. 80, p. 2343, 2456.

Bond Syndicates.—Prices and Profits.—Information furnished in the report of the Frick Committee on the Equitable Life Assurance Society states the profits of various important bond syndicates, the prices at which their bonds were purchased from the companies and also the prices at which, in part at least, they were placed with the public as follows, the profits being figured for the CHRONICLE in each case on the basis of \$1,000,000 allotment in the underwriting:

Company—Loan—	Date of sale.	Profit (per \$1,000,000).	Price (with int.)—Purch. Sale.
Me. rap. St. Ry. N. Y., 4s of \$202.	June, 1902	\$30,210	94 1/2 - 97 1/2
Philadelphia Bait. & Wash. 4s.....	Oct., 1903	10,859	100 1/2 - 102 1/2
Long Island refunding 4s.....	Oct., 1904	20,035	94 1/2 - 95 1/2
Oregon Sh. rt Line refunding 4s.....	Sept., 1904	20,023	100 1/2 - 108
Pitts. C. Ch. & St. Louis con. 4s.....			
Norfolk & Western Division 1st lien and general mortgage 4s.....	Oct., 1904	15,032	94 1/2 - 96 1/2
Atch. & Pacific & Santa Fe deb. 4s ..	Jan., 1902	22,244	94 1/2 - 96 1/2
Imperial Japanese 5s, 1st series.....	May, 1904	12,817	
" " (second syndicate).....	May, 1904	19,680	
" " id series.....	Nov., 1904	231,497	

Calculated on allotment of \$200,000. 1 This lower price is given after deducting commission of 1½ p. c. from higher price, 101. 2 Price was 96½, from which was deducted 1½ p. c. commission.

3 This price, though given in both the Frick and Hendricks reports, would seem quite likely inaccurate in view of the sale price and the profits of the syndicate.

California Gas & Electric Corporation.—See Valley Counties Power Co. under Industrials below.—V. 80, p. 1910, 471.

Canada Atlantic Ry.—Offering of Guaranteed Bonds.—The Bank of Montreal, having purchased \$1,025,000 of the \$1,293,200 consolidated first mortgage 4 p. c. gold bonds due Jan. 1, 1955, "absolutely guaranteed by the Grand Trunk Railway of Canada, both as to principal and interest," recently offered the same in London at £99 p. c., saying:

The interest is payable Jan. 1 and July 1, the first coupon of 2 p. c. being payable Jan. 1, 1906. Both principal and interest will be payable at the Grand Trunk Railway Co.'s office in London, or at option of holders at its office in Montreal in lawful money of Canada, or at its office in New York in gold coin of the United States of America.

at the fixed exchange of \$1 88 to the £ sterling. The bonds are secured by mortgage dated May 18, 1905, in favor of the Royal Trust Co. of Montreal, not tuting a consolidated first charge on all the real and personal property excepting ships, and branches or extensions to be hereafter constructed, and subject to prior issues below mentioned.

The issue of \$3,292,200 comprises the entire bonded debt, and is held as follows:
 Retained in treasury, to be issued for betterments under restrictions stated in the trust deed.....\$411,400
 Deposited with the trustee for retirement of equal amount of prior issues still outstanding, bearing interest at 5 p. c., and maturing Jan 5, 1909.....598,400
 Issued in exchange for outstanding first mortgage bonds previously issued, and which have matured and been canceled, 2,282,400
 [The bonds off red are a part of this last lot.]—V. 80, p. 2343, 1727.

Chicago Burlington & Quincy RR.—Bonds Offered.—J. P. Morgan & Co. and Clark, Dodge & Co. are offering at 108 and interest, by advertisement on another page, \$38,859,000 Illinois Div. mortgage 4 p. c. bonds, due July 1, 1949. These bonds are the balance of an issue of \$85,000,000, of which \$30,835,000 have already been issued as 3½ p. c. bonds and \$10,806,000 as 4 p. c. bonds, all subject to retirement as a whole but not in part at 105 and accrued interest on any interest day after July 1, 1929, upon six months' notice.

The bonds are issued to retire \$19,699,000 consolidated mortgage bonds which matured in 1903 and were extended to July 1, 1905; and for corporate purposes. Upon the payment of the consols on July 1 and the discharge of the mortgage securing the same, the Illinois Division bonds "will become an absolute first mortgage on the terminal property of the company in Chicago and all of its main line and branches east of the Mississippi River, consisting of 1,611.73 miles of single track and 204 miles of second track."

In part payment for bonds purchased, the maturing bonds will be received at par and interest to July 1st.

New Directors.—The following changes are announced:

New Directors.—George F. Baker, George C. Clark, Samuel Thorne, James N. Hill, John J. Mitchell.
 Retired.—E. H. Harriman, E. T. Nichols, Jacob H. Schiff, H. McK. Twombly and Geo. J. Gould.

Called Bonds.—Bonds to the following amounts have been called for redemption and will be paid at the new England Trust Co., Boston, July 1, 1905, interest then ceasing, viz.:

- (1) Burlington & Missouri River RR. Company in Nebraska, non-exempt 6 p. c. consolidated mortgage bonds dated 1878, due July 1, 1918, viz.: \$173,000 in \$1,000 bonds and \$20,400 in \$500 bonds.
- (2) Republican Valley RR. 6 p. c. bonds dated July 1, 1879, due July 1, 1919, viz.: \$21,000 in bonds for \$1,000 each and \$6,600 in bonds for \$500 each.—V. 80, p. 2457, 1058.

Chicago Great Western Ry.—New Stock for Mason City & Fort Dodge Preferred.—Official Circular.—President A. B. Stickney, in a circular referring to the proposition to increase the preferred B. stock from \$10,000,000 to \$24,000,000, alludes to the contract entered into with the Mason City & Fort Dodge Co. respecting the interest on that company's first mortgage bonds (compare V. 80, p. 2393,) and says:

In consideration of this issue, and to make its possession more secure, the Chicago Great Western Ry. Co. has purchased all the common stock of the Mason City & Fort Dodge RR. Co., giving its own common stock in exchange. The Mason City & Fort Dodge Co. has issued \$12,000,000 of first mortgage bonds, and in lieu of issuing \$7,840,000 of additional securities bearing a fixed interest at the rate of 4 p. c. per annum, is willing to issue \$14,000,000 of 4 p. c. preferred stock (non-cumulative), and transfer it all to the Chicago Great Western in exchange for a like amount of its 4 p. c. preferred stock B, and it is for this purpose that the directors recommend an increase of the 4 p. c. preferred stock B from \$10,000,000 to \$24,000,000. If this exchange is made, the Chicago Great Western earnings will be increased, by reason of the construction of the Mason City & Fort Dodge RR., by the earnings of that company in excess of \$130,000 per annum (4 p. c. on \$12,000,000).

At the beginning of June, 1905, the date of the first mortgage bonds of the Mason City & Fort Dodge Co., the Chicago Great Western Co. will hold net earnings of the Mason City & Fort Dodge Co. amounting to about \$873,000, which, as soon as the increase of the preferred stock B is sanctioned by a vote of the shareholders, can be added to the surplus of net earnings of the Chicago Great Western Ry.; other wise this \$873,000, plus \$128,000 already taken into earnings of the Chicago Great Western, is liable, under the contract, to be paid out during the first years of its operation, while earnings are developing, as interest on the \$7,840,000 of additional securities, which the Mason City & Fort Dodge is entitled to issue. Adding \$873,000 to the surplus earnings of the Chicago Great Western Company will strengthen the position of the 4 p. c. debenture stock, strengthen and lay the foundation for permanent dividends on the 5 p. c. preferred stock A, and when the preferred stock A is thus put upon a permanent dividend basis, with a surplus of earnings behind it, the value of the preferred stock B and common stock will be advanced. These are the facts and arguments which have induced the directors to recommend the increase of the preferred stock B as beneficial to the holders of all of the different classes of Chicago Great Western stocks.

The \$7,840,000 4 p. c. securities which the Mason City & Fort Dodge is entitled to issue represents actual cash invested in the property in excess of the first mortgage bonds. Therefore the exchange would be equivalent to paying 55 cash for the preferred stock B which would be issued to them, which is largely in excess of its present market value. (Compare syndicate extension, V. 80, p. 1911.)—V. 80, p. 2457, 2398, 1911.

Chicago Rock Island & Pacific Ry. Co.—Guaranty of Interest.—See Consolidated Indiana Coal Co. under "Industrials" below.—V. 80, p. 2398, 1856.

Cincinnati Inter-Terminal RR.—Guaranty.—The certificates for the \$650,000 of first preferred 4 p. c. cumulative stock are endorsed as follows:

GUARANTY ENDORSED ON EACH CERTIFICATE OF 1ST PREF. STOCK.

"The Covington & Cincinnati Elevated RR. & Transfer & Bridge Co. hereby guarantees the payment of the four (4) per cent annual dividend hereon, this day of _____, 1905."

RECITAL OF CONTRACT OBLIGATIONS ALSO ENDORSED ON CERTIFICATES.

"The payment of the said 4 p. c. annual dividend is secured out of the rent to be paid by the Covington & Cincinnati Elevated RR. & Transfer & Bridge Co., as provided in a certain contract of date of 6th day of January, 1905, between the Cincinnati Inter-Terminal RR. Co. and The Covington & Cincinnati Elev. RR. & Transfer & Bridge Co. The payment of the said 4 p. c. dividend is further secured by a contract of the 23d day of April, 1904, between the Louisville & Nashville RR. Co., the Kentucky Central Ry. Co. and the Covington & Cincinnati Elevated RR. & Transfer & Bridge Co., and a contract of the 5th day of January, 1905 between the Chesapeake & Ohio Ry. and said Covington

& Cincinnati Elevated RR. & Transfer & Bridge Co., and a contract dated the day of _____, 1905, between the Chesapeake & Ohio Ry. Co. and the purchasers and future owners of said stock."

Capitalization: Common stock, \$10,000; guaranteed 4 p. c. preferred stock, authorized, \$1,000,000; issued and outstanding, \$650,000. There is no bonded debt. See V. 80, p. 2398, 1723.

Cincinnati New Orleans & Texas Pacific Ry.—City Sell Bonds for Terminals.—See page 2634, State & City Department.—V. 80, p. 2398.

Cleveland Cincinnati Chicago & St. Louis Ry.—Stock Authorization.—The shareholders on Wednesday ratified the proposition to increase the limit of common stock issue by \$11,300,000. Compare V. 80, p. 2399, 2343.

Colorado & Southern Ry.—New Mortgage.—The shareholders on June 15 formally ratified the proposition to make a new mortgage in amount not exceeding \$100,000,000. Compare V. 80, p. 1911.

Columbia (S. C.) Electric Street Railway Light & Power Co.—Consolidation.—The shareholders on June 15 formally approved the proposed consolidation with the Columbia Water Power Co. The agreement has also been approved by the Power Company's shareholders, and will go into effect, it is understood, on July 1. See official statement in V. 80, p. 1971.

Columbus New Albany & Johnstown Traction Co.—New Mortgage.—None of the bonds issuable under the new \$450,000 mortgage has yet been issued; \$50,000 thereof are reserved for prior liens. The interest is payable July 1 and Jan. 1 at office of trustees, the bonds being dated Jan. 1, 1905. The mortgage, it is stated, covers 25 8-10 miles of track. See V. 80, p. 2399.

Consolidated Ry., Connecticut.—Bonds Offered.—The bonds offered by Lee, Higginson & Co., Boston, are \$1,000,000 4 per cents (due 1915) issued in connection with the purchase of the Springfield Street Ry. and not, as reported by a Boston paper, the graded interest bonds issued for the control of the Berkshire Street Ry. The reply to our telegram of inquiry was delayed or the error would not have appeared in this column.—V. 80, p. 2457, 1911.

Delaware & Bound Brook RR.—No Bids Accepted.—All bids received by the company for the \$1,800,000 new 3½ p. c. bonds were rejected and no further action has been taken in regard to their sale.—V. 80, p. 1728, 113.

Detroit Southern RR.—Notice to Certificate Holders.—See Detroit Toledo & Ironton Ry. below.—V. 80, p. 2457, 3399.

Detroit Toledo & Ironton Ry.—Ann Arbor Purchase—Collateral Trust Notes—Equipment Trust Notes.—The shareholders will vote June 26 (1) to ratify the purchase of 30,010 shares of the preferred stock and 21,900 shares of the common stock of the Ann Arbor RR. Co.; (2) to authorize the pledging of this stock, together with \$5,000,000 of the consolidated mortgage bonds of the D. T. & I. Co., to the United States Mortgage & Trust Co., as trustee, under a collateral trust agreement to secure \$5,500,000 of 3½-year 5 p. c. notes dated June 1, which are to be turned over to Rudolph Keybolte & Co., in exchange for (a) the aforesaid shares and (b) \$500,000 in cash. The collateral trust agreement provides for issuing not more than \$1,500,000 additional collateral trust notes to acquire the remainder of the capital stock of the Ann Arbor Co.; (3) to approve a contract with Rudolph Keybolte & Co. for the delivery of 1,800 coal cars, 300 flat cars, 500 box cars and 30 locomotives in exchange for \$235,000 cash (part of the aforesaid \$500,000) and \$3,090,000 4½ p. c. equipment trust notes, dated June 1, 1905, and due \$208,000 annually beginning June 1, 1906, with interest thereon payable Dec. 1 and June 1.

The temporary stock certificates of this new company have been issued to the Detroit Southern reorganization committee in the amounts provided by the plan, and are now held by the depositary of the committee pending the distribution of permanently engraved certificates, which will take place as soon as the certificates are received from the engravers. In the meantime the notices of the aforesaid meeting was sent to the holders of certificates of deposit for voting trust certificates of the predecessor company, with the request that they state by June 24 how they wish their stock to be voted.—V. 80, p. 2457, 2399.

Detroit United Ry.—Option to Refund.—Keon, Van Cortlandt & Co., New York, referring to the notice that the \$6,585,000 Detroit City's Street Ry. Co. 1st consolidated mortgage 5 p. c. bonds due July 1, 1905, will be paid at maturity at the Guaranty Trust Co., 38 Nassau St., announce by advertisement on another page that they have purchased the Detroit United Ry. 1st consolidated mortgage 4½ p. c. gold bonds due 1932, issued to replace the City's bonds above mentioned, and would be pleased to submit the terms under which holders of the latter may exchange their bonds for the Detroit United 4½s.

Dividend Increased.—A quarterly dividend of 1¼ per cent has been declared by the company, payable Aug. 1. This increases the yearly rate to 5 per cent from 4 per cent regularly paid since March 1, 1901.—V. 80, p. 1123, 1111.

Eastern Ohio Traction Co.—Reorganization Plan.—A reorganization committee, consisting of George T. Bishop, H. P. McIntosh, W. D. Rees, H. A. Everett and W. H. Lamprecht, proposes the sale of the property under foreclosure of the consolidated mortgage and the organization of the Cleveland & Mahoning Valley Traction Co., which will be authorized to issue the following securities:

NEW SECURITIES TO BE AUTHORIZED AND ISSUED.
 New common stock, in shares of \$100 each.....\$2,000,000
 Of which now issuable.....\$1,745,922
 To remain in treasury.....254,078
 Preferred 5 p. c. stock, cumulative after July 1, 1907.....\$1,000,000
 Of which now issuable.....\$584,925
 To remain in treasury.....415,075

New first consolidated mortgage 5 p. c. bonds, a first lien on all the property south of Punderson's Lake and east of Chagrin Falls, a second mortgage on the Cleveland & Eastern division and a third mortgage on the Cleveland & Chagrin Falls division (preferred stock to be given in lieu of first year's interest on bonds now issuable, "thus providing against an increase of fixed charges until completion of property.")

Of which now to be sold.....	\$250,000
To remain in treasury.....	350,000
Reserved for bonds undisturbed.....	1,300,000

OLD BONDS UNDISTURBED.

Cleveland & Chagrin Falls mortgages (1st mortgage, \$200,000; 2d mortgage, \$100,000).....	\$300,000
Cleveland & Eastern 1st mortgage.....	1,000,000

New money to the amount of \$978,000, it is stated, is needed for the following purposes, viz.:

Floating debt, \$300,000; accrued interest on C. & E. and C. & C. F. mortgages—say \$30,000; money required to be spent on property, \$200,000; estimated expense of reorganization, \$11,000; to build 16 miles. Garrettsville to Warren, etc., including sub-station and four cars, \$320,000; Shaker Lakes and Boulevard RR. Co., \$17,000. The new mileage, it is stated, will include about thirteen miles to Leavittsburg, where a connection will be made with the Mahoning Valley Traction Co. and a connecting line, 14 miles in length, between the Cleveland & Eastern division and the Garrettsville division at Punderson's Lake.

The funds, \$978,000, for the aforesaid purposes, it is proposed to raise by selling at par \$113,000 of the (\$1,000,000) Cleveland & Eastern 1st 5s now in the treasury, giving therewith 10 p. c. of new preferred stock as bonus; it is also proposed to sell at 90 the present issue (\$850,000) new first consols, giving as bonus therewith 100 p. c. in common stock, and in lieu of the first year's interest on the bonds 15 p. c. of preferred stock. The stockholders who desire to participate in the reorganization must subscribe for the aforesaid bonds to the extent shown in the following table, the bonds being given in return for the cash payment.

The holders of disturbed securities are treated as follows:

Each \$1,000 bonds -	Pays	And receives—			
		New Bonds.	C. & E. Bonds.	Preferred Stock.	Com. Stock.
\$100 stock—	Cash.				
Consol. 5s (\$709,000)....	None			\$1,025	
Income 5s (\$290,000)....	None			100	\$1,000
Certificates (\$32,600) for C. & E. old cons. & int.					par
Stock (\$2,258,800).....	\$238 87	\$37 63	\$5 00	abt 6 14	\$62 63

x Of this amount \$25 represents bond int. from Jan. 1, 1905, to July 1, 1905. y Of this amount, \$37 63 represents bonus given with new bonds and \$25 represents amount of new stock given in exchange for \$100 old stock.

z The first call for money will be made payable July 1, 1905, and will be \$1.27 per share.

The new consolidated bonds now issuable will be deposited with the Cleveland Trust Co. for two and one half years under the management of H. P. McIntosh, W. H. Lamprecht, H. A. Everett and W. D. Rees, syndicate managers, subject to sale by them at not less than 90 p. c. face value and accrued interest; the syndicate managers to receive a commission of one per cent face value for their services, and in addition all expenses of sale, etc. The trust company will issue its negotiable receipts for these bonds and pay on said receipts the interest collected by it on said bonds.—V. 80, p. 1478.

Erie & Jersey RR.—Guaranteed Bonds.—See Erie RR.

Erie RR.—Low Grade Cut Off.—Bonds.—The Erie & Jersey RR. Co. was incorporated at Albany on June 5 with \$600,000 of authorized capital stock to build for the Erie RR. a low-grade cut-off from Highland Falls, via Campbell Hall to Guyard, in Orange County, a distance of 40 miles, obviating the necessity for helper-freight locomotives and shortening the route for passenger trains on this division of the main line. An issue of \$10,000,000 first mortgage 50-year 4 p. c. bonds is contemplated to cover the cost of the cut-off.

New Route to Morristown, N. J.—The company on May 29 began operating through passenger trains between Jersey City and Morristown under a trackage agreement with the Morristown & Erie (V. 77, p. 511).—V. 80, p. 1912, 1863.

Evansville & Princeton Traction Co.—New Mortgage.—A mortgage has been made to the American Trust & Savings Bank of Evansville, Ind., as trustee, to secure an issue of 5 p. c. 20-year bonds dated April 1, 1905, and due April 1, 1923. Denomination, \$1,000. Of the \$700,000 authorized issue, \$400,000 is reserved to retire at or before maturity a like amount of outstanding 1st mortgage bonds. The remaining \$300,000 is issuable for construction of new lines, ballasting and other improvements and additions. The press dispatch to the Cincinnati "Enquirer" which gives the above information states that the title of the line will be changed.—V. 79, p. 2147.

Franchise Taxation in New York State.—Payment of Taxes for 1900 and 1901 by New York City Cos.—The special franchise taxes owed by New York City corporations for the years 1900 and 1901 were generally paid by June 13, less some portions still in dispute, in time to escape the tax sale, which for the years named were to begin on June 14. Most of the companies deducted from the tax the moneys paid to the city by way of percentages on receipts and fees for car licenses, etc. Such companies received receipts "on account," pending a decision of the matter in the courts. The Consolidated Gas Co. paid its individual tax in full. Among the payments made are:

PAYMENTS ON ACCOUNT OF FRANCHISE TAX MOSTLY FOR 1900 AND 1901.			
Consolidated Gas Co.....	\$688,879	Metrop. St. Ry. for 1900.	\$774,325
New York Edison Co.....	165,015	Manhattan Ry.....	1,888,305
Standard Gas Light Co....	176,434	Brooklyn City RR.....	532,050
N. Y. Mutual Gas Co.....	66,547	Nassau Electric RR.....	257,724
Brooklyn Union Gas Co....	72,686	Bluffa. Queens Co. & S. RR.	85,370
do 4 sub-companies.....	97,797	Kings County El. Lt. Co.	27,708
Citizens' Water Supply Co.	32,204	Edison El. Ill., B'klyn.	254,461

The Brooklyn Heights R. R. Co., as lessee of the Brooklyn City RR, etc., has brought proceedings to compel the city to offset against the special franchise taxes not only the amounts paid on account of car license fees and percentage of receipts, but the rental for cars run over the Brooklyn Bridge, and for power house and terminal space on the

bridge. This action is looked upon as a test case. The Attorney-General is seeking the co-operation of local authorities throughout the State in defending the valuations fixed by the State Tax Commission, there being, it is said, more than one thousand suits pending with respect to the value of special franchises. Compare V. 80, p. 2844, 1363.

Georgetown & Western.—New Receiver.—P. A. Wilcox has been appointed Receiver, succeeding F. S. Farr. Mr. Farr continues to be General Manager.—V. 75, p. 1354.

Grand Trunk Ry.—Guaranteed Bonds Offered.—See Canada Atlantic Ry. above.—V. 80, p. 2457, 1909.

Gulf & Ship Island RR.—Lumber Exports.—During the month of May, 1905, the road handled export lumber amounting to 16,473,000 feet. For the eleven months ended May 31, 1905, exports amounted to 309,325,750 feet, as against 171,083,657 feet for the same period of the previous year.—V. 80, p. 163.

Guayaquil & Quito Ry.—Report.—A pamphlet report has been issued for the calendar year 1904 showing: Gross earnings, \$38,049; cash from Government of Ecuador to pay interest on bonds, \$121,348; total, \$159,397; operating expenses, \$67,600; interest on bonds, \$121,348; balance surplus, \$449.—V. 80, p. 2457.

Hudson Valley (Electric) Ry.—Sale of Trust Company's Holdings.—The offer of \$850,000 from the Colvin syndicate for the securities of this company held by the Merchants' Trust Co. was accepted on June 19 by the board of directors of the latter corporation. The syndicate, it is said, includes John W. Herbert of New Jersey (Chairman of the executive committee) and other men identified with President Colvin in his undertakings. The securities, etc., now purchased by the syndicate, we learn, include:

Consols.....	\$1,136,000	Hudson Val. Ry. stock	\$1,100,000
North River RR. 5s.....	110,000	North River RR. stock	110,000
Car trust notes.....	18,500	Promissory notes.....	110,000
Of which \$275,000 was held by the trust company as collateral			
See V. 80, p. 2344, 2457.			

Interborough Rapid Transit Co.—Acquisition.—See New York & Long Island Traction Co. below.—V. 80, p. 2458, 2399.

Kansas City Fort Scott & Memphis Ry.—Called Bonds.—Thirty-four (\$34,000) Fort Scott Equipment Co. 6 p. c. bonds are payable by the trustees at 50 State Street, Boston, on July 1, 1904.—V. 80, p. 1728.

Kansas City Tulsa & Southwestern RR.—New Stock for Projected Line.—A certificate of increase of capital stock from \$2,000,000 to \$5,000,000 was filed at Guthrie, Okla., on May 25. The company proposes to build a line from Talala, I. T., on the Iron Mountain (Missouri Pac. Ry.) to Joplin, Mo. Incorporators: Jay Forsythe, Major Moberly, C. B. Lynch, Ed. C. Reynolds, W. A. Cook, W. H. Hendren, C. S. Walker, M. S. Baird and C. J. Sawyer. Headquarters Tulsa, Ind. Ter.

Lake Shore & Michigan Southern Ry.—Increased Dividend on Stock Owned.—See Reading Company below.—V. 80, p. 2453, 1912.

Lehigh Valley Traction Co.—Foreclosure Sale.—At the foreclosure sales on Tuesday the reorganization committee bid in the property of this company for \$2,000,000 and the property of the Allentown & Slatington Street Ry. for \$275,000.—V. 80, p. 2399.

Levis County (Que.) Electric Ry.—Sold.—At the Sheriff's sale on June 19 the property was purchased by John Foreman of Montreal for \$50,000.—V. 80, p. 1235.

Long Island RR.—Acquisition.—See New York & Long Island Traction Co. below.—V. 80, p. 1363, 1111.

Manila Electric Railroad & Lighting Corporation.—Mortgage.—This company's first mortgage made to the Equitable Trust Co. of New York, as trustee, secures an issue of \$5,000,000 5 p. c. 50-year gold bonds due March 1, 1953, but subject to call for sinking fund, which begins March 1, 1903, at 105 and interest. Of these bonds, \$1,800,000 is outstanding.—V. 80, p. 2399.

Mason City & Fort Dodge RR.—See Chicago Great Western Ry. above.—V. 80, p. 2399.

Mexican National Construction Co.—Option to Mexican Central Ry.—Walter Hinckman, Room 603, No. 11 Broadway, representing large holders of the stock, has given to the Mexican Central Ry. Co. an option to purchase the stock at the rate of \$9 75 per share of preferred stock and 50c. per share of common stock, and 9% p. c. for dividend scrip. All persons who wish to have their holdings included in the option must deposit the same before July 1 with the Commercial Trust Co., Jersey City, or with Mr. Hinckman. The latter's circular says:

In case the option is exercised it is the intention that the company shall distribute its cash assets, which it is expected will net about \$4 per share, to the holders of the preferred stock, thus making, in case the option is exercised, a total payment of about \$13 75.—V. 80, p. 1173.

Mobile & Ohio RR.—Increase in Dividend.—This company, of whose \$6,070,600 capital stock \$5,683,600 is owned by the Southern Railway Co., announces a dividend of 4 p. c. paid June 15. In 1904 and 1903 2 p. c. was paid yearly and in 1898 1 p. c.—V. 79, p. 2083.

Montreal Bridge Co.—Change of Name.—The Governor-General at Ottawa on June 7 signed the bill authorizing this company to change its name to the Montreal Bridge & Terminal Co.—V. 80, p. 1368.

Montreal Bridge & Terminal Co.—See Montreal Bridge Co. above.

Nashville (Tenn.) Railway & Light Co.—Called.—The entire outstanding issue of bonds of the subsidiary Cumberland Light & Power Co. (\$387,000) has been called for payment on July 1.

Dividend.—On May 1, 1905, dividend No. 2, $2\frac{1}{2}$ p. c., was paid on the preferred shares, discharging, it is stated, all accumulated dividends.—V. 79, p. 2716.

New Orleans Railways Co.—Sale.—At the sale on June 23 the company's security holdings were bid in for \$10,000,000 by the reorganization committee. The foreclosure sale of the real estate is advertised for July 8.

Successor Company.—See New Orleans Railway & Light Co. above.—V. 80, p. 2345, 2320.

New Orleans Railway & Light Co.—Reorganized Company.—This company, which is to succeed to the property of the New Orleans Railways Co. after the foreclosure sale is confirmed, per plan in V. 80, p. 232, 651, is publishing its charter under the Louisiana laws in the New Orleans papers (see New Orleans "Picayune" of June 18).

New York Central & Hudson River RR.—Application to List.—The New York Stock Exchange has been requested to list \$3,000,000 additional $3\frac{1}{2}$ p. c. mortgage bonds of 1907, making the total listed \$85,000,000.

18 Hour Train to Chicago Withdrawn.—Following the accident to the 20th Century Limited at Mentor, O., on Wednesday night, when 19 persons were killed, it was announced on June 23 that the 18-hour schedule between New York and Chicago had been abandoned.—V. 80, p. 2453, 1729.

New York New Haven & Hartford RR.—Dividend on Stock Owned.—See New York Ontario & Western Ry. below.—V. 80, p. 2458, 1971.

New York Ontario & Western Ry.—Dividend.—A dividend of $1\frac{1}{2}$ per cent on the common stock has been declared, payable July 31, to stockholders of record July 21, out of earnings for the year ending June 30. The estimated gross earnings for the year are about \$7,000,000, and the surplus over charges \$1,800,000, leaving, after payment of the dividend, calling for \$371,770, about \$400,000 balance for the year. A first dividend of 3 per cent on the stock was paid in January last under the plan (V. 79, p. 1332) for terminating the voting trust.—V. 80, p. 2345, 1863.

New York & Long Island Traction Co.—Re-Sold.—Contracts were signed on June 20 by August Belmont, President of the Interborough Rapid Transit Co., and Ralph Peters, President of the Long Island RR., by which these corporations jointly purchased the New York & Long Island Traction Company for about \$1,500,000. The Interborough interests have for some time past controlled the New York & Queens County Railway Co., which owns the trolley roads in and about Long Island City. The new officers and directors of the New York & Long Island Traction Co. are:

Officers.—President, Arthur Turnbull, President of the New York & Queens County RR.; Secretary, Frank E. Hoff; Treasurer, Jordan J. Rollins; General Manager, F. L. Fuller.

Directors.—August Belmont, Ralph Peters, E. P. Bryan, Vice-President of the Interborough; David G. Green, Assistant Secretary of the Long Island; Gen. James Jordan, a director of the Interborough; A. L. Langdon, Traffic Manager for the Long Island RR.; Alfred Skitt, Manager of the Interborough's elevated lines; C. L. Addison, General Superintendent of the Long Island, and Arthur Turnbull.

See p. 2580 of STREET RAILWAY Section issued to-day. Also V. 80, p. 2458, 2345.

Norfolk & Southern RR.—New Officers.—G. W. Van Voorhis has been elected Treasurer and A. H. Larkin, Secretary, both with offices at 54 Wall Street, New York.—V. 80, p. 2345, 1112.

Philadelphia & Erie RR.—Dividend Increased.—A semi-annual dividend has been declared on the common stock, payable June 30 to holders of record June 22. This increases the annual dividend rate on the common shares from 4 p. c., as for the past three years, to 6 p. c. Of the outstanding common stock (\$7,985,000) the Pennsylvania RR. Co. on Dec. 31, 1904, owned \$3,499,800, the increase in the annual rate adding about \$70,000 yearly to the income of that company.—V. 80, p. 1476, 712.

Philippine Railways.—Government Invites Bids for Construction.—A prospectus was issued at Washington, D. C., on June 11, by Secretary of War Taft, through the Bureau of Insular Affairs, asking for bids for the construction of about 1,283 miles of railway in the Philippines, viz.: In Luzon, 833 miles; Panay, 100 miles; Negros, 100 miles; Cebu, 95 miles; Leyte, 55 miles, and Samar, 50 miles.

The bids must be in the hands of the Philippine Government at Manila or at the office of the Bureau of Insular Affairs at 9 a. m., Nov. 1, 1905. The Cooper Act, passed by Congress on Feb. 6, empowers the Philippine Commission to guarantee not more than 4 p. c. interest on the bonds of the concessionaires for a period not to exceed 30 years. The roads are to be exempt from all taxation and in lieu thereof the Philippine Government shall be paid an amount equal to $\frac{1}{4}$ of 1 p. c. of the gross earnings for 30 years, $1\frac{1}{2}$ p. c. for 50 years thereafter, and subsequently the amount shall be fixed by the Philippine Government.

Port Angeles Pacific RR.—Receivership.—Judge Hatch of the Superior Court at Port Angeles, Wash., on June 5 appointed W. F. Delabarre, Vice-President of the Citizens' National Bank of Port Angeles, as receiver for the property of this projected road, upon the application of President M. F. Backus, of the Washington National Bank of Seattle. The allied corporations, the Smith-Mastick Construction Co. and the Elmira Logging Co., were placed in the hands of C. J. Farmer of Port Angeles as receiver more than a year ago. See V. 78, p. 1908.

Public Service Corporation, New Jersey—Proposed Fast Route to Newark.—President McCarter announces as follows the determination of the company to build a high-speed electric road from Newark to Jersey City, to a connection it is supposed with the tunnels of the Hudson Companies for New York:

The road will be constructed and operated by a subsidiary corporation soon to be organized, and will be built with the finest modern electrical construction. There will be no grade crossings within the limits of the city of Newark; it will be a sub surface road; the Passaic River will be tunneled; it has not yet been determined whether to tunnel or bridge the Hackensack River. The route through Jersey City will be in part elevated and in part below the grade. The financing of this large project has been provided for. To secure the necessary terminal rights in New York City and to construct the road will, of course, consume considerable time, but the work will be proceeded with as rapidly as possible. In connection with the terminal station in Newark the company will erect a building for its offices.—V. 80, p. 2320, 1474.

Rapid Transit in New York City.—Aldermen's Suit.—The proceedings to test the validity of the Act of the last Legislature transferring the franchise powers of the Aldermen to the Board of Estimate were begun on June 14 in the Supreme Court through a taxpayer's suit brought in the name of Clement H. Wilcox. This suit seeks to prevent the Mayor and the Board of Estimate from "considering or taking any action whatsoever" on the plans for the new subways which were sent to the board by the Rapid Transit Commission for approval. A restraining order was granted by Justice Blanchard on June 16. The case, it is said, will be carried by the Aldermen to the court of last resort if necessary.

The Aldermen on June 6, by a vote of 43 to 17, adopted a resolution to the effect that the aforesaid Act of the Legislature made it impossible for them to take action on matters emanating from the Rapid Transit Commission until a decision can be reached in the suit now pending.—V. 80, p. 2345.

Reading Company.—Common Stock Dividend Increased.—The directors on Wednesday declared a dividend of 2 p. c. on the \$70,000,000 common stock. The first dividend, $1\frac{1}{2}$ p. c., was paid on Feb. 1, 1905. The Baltimore & Ohio and Lake Shore & Michigan Southern each owns, it is supposed, \$10,002,500 of the common shares. See Lake Shore in V. 80, p. 1553.—V. 80, p. 1729, 118.

St. Louis Iron Mountain and Southern Ry.—New Car Trusts.—See "Iron Mountain Car Trust" under "Industrials," below.—V. 80, p. 2459, 478.

Southern Ry.—Increase in Other Income.—See Mobile & Ohio RR. above.—V. 80, p. 1054, 473.

Texas Central Ry.—Increased Dividend.—The directors have declared an annual dividend of 5 p. c. on the common stock, payable July 15 to holders of record July 5, contrasting with $2\frac{1}{2}$ p. c. annually for 1901-1904, both inclusive.—V. 80, p. 469.

Toledo St. Louis & Western RR.—New Officer.—Charles E. Spencer has been elected Secretary and Treasurer, with office at 80 Wall Street, New York, succeeding J. H. Seaman, resigned. V. 80, p. 2459.

Tonopah RR.—Call of Bonds.—Of the first mortgage bonds of 1904 thirty-three (\$33,000) have been called for payment at the Land Title & Trust Co., Philadelphia, on July 1 at par and interest.—V. 80, p. 164.

Trinity & Brazos Valley RR.—Securities Approved.—A press dispatch from Austin, states that the Texas Railroad Commission has approved the issue of \$150,000 stock and \$1,580,000 bonds on 79 miles of completed road, being \$2,000 in stock and \$20,000 in bonds per mile. The control of the road recently passed to the Colorado Southern, and the above securities will presumably be deposited under that company's new bond issue. The Southern, it is said, will take over the management on July 1.—V. 80, p. 1483, 173.

United Railways Co. of St. Louis.—Offer to Purchase Common Stock.—F. S. Smithers & Co. give notice to the holders of voting trust certificates representing common stock that they will pay therefor \$32.50 per share on presentation, endorsed in blank, at their office, 44 Exchange Place, New York, on or before July 22. The offer is made under the terms of an agreement with Brown Bros. & Co., as managers of the syndicate, formed for the purchase of certain bonds of the St. Louis Transit Co. and bonds and stocks of the United Railways Co., who sold to Smithers & Co. certain of the above certificates, stipulating that the latter should offer the same price to all other holders of voting trust certificates.—V. 80, p. 2321, 1780.

United Railways & Electric Co., Baltimore.—Sale of Equipment.—The company has awarded to Baker, Watts & Co. and Hambleton & Co., both of Baltimore, \$1,000,000 of 10-year 5 p. c. car trust certificates to cover the cost of 40 high-speed cars and 160 medium speed cars, which are to be delivered during the fall.—V. 80, p. 2348, 1735.

Virginia Passenger & Power Co., Richmond, Va.—Decision.—The Supreme Court of Virginia on June 15 reversed the decision of Judge Mullen of the Circuit Court of Petersburg, appointing a receiver on the application of George E. Fisher. This leaves the property in the hands of the receivers appointed by the United States Court. Compare V. 79, p. 2057, 682; V. 80, p. 713.

Western Pacific Ry.—New Mortgage.—The shareholders on June 23 ratified the new \$50,000,000 mortgage which is to replace the existing first mortgage (now to be canceled); also traffic contracts with the Denver & Rio Grande and Rio Grande Western, which companies agree jointly and severally

to meet any deficiency in the earnings to provide for interest on the W. P. bonds. This guaranty is, we are informed, absolute, and not contingent on any traffic guaranty.

New President.—Edward T. Jeffery, President of the Denver & Rio Grande, has been elected President, succeeding W. J. Barnett, who will be Vice-President and General Counsel. The following are also announced:

Officers.—Jesse White of New York, Vice-President; Virgil O. Bogue, Vice-President and Chief Engineer; J. Dalzell Brown of San Francisco, Treasurer; S. M. Bradburg, Secretary.

New Directors.—J. F. Valle and A. H. Callef of the Missouri Pacific; F. W. M. Cutochson of New York; Warren Olney, H. Yard and W. J. Shotwell.

Executive Committee.—President E. T. Jeffery, W. J. Barnett, J. F. Valle, A. H. Callef and Jesse White.

New Stock.—The shareholders will vote Aug. 23 on increasing the limit of capital stock issue from \$50,000,000 to \$75,000,000.—V. 80, p. 2231, 1780.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Pneumatic Service Co.—Sale of Bonds.—The company has sold to Hayden, Strong & Co. and Geo. A. Fernald & Co. \$800,000 of the first mortgage collateral trust sinking fund 25-year gold bonds, with an option to purchase, from time to time, additional bonds as the necessities of the company may demand. The proceeds of the present issue will be used to pay floating debt. The first mortgage is for \$5,000,000, but only \$1,000,000 has been authorized by the directors.

Report.—Results for years 1904 and 1903 compare as follows:

Year	Earnings	Expenses	Dividends	Bal. Surp.
1904	\$312,186	\$35,342	.....	\$276,844
1903	299,381	29,481	.....	269,900
1902	285,111	38,242	61,156	195,713

Bonds outstanding Dec. 31, 1904, \$38,000; accounts payable \$529,568.—V. 80, p. 999.

American Steel Foundries.—Bond Issue.—It is currently reported that the management contemplates the making of an issue of bonds or notes, and the directors at their meeting on June 28, it is thought, will take definite steps regarding the same. No action has yet been taken on the payment of dividends on the preferred stock, which were suspended in August, 1904.—V. 80, p. 653, 602.

Bell Telephone Co. of Philadelphia.—Option to Subscribe.—Stockholders of record July 5 will be entitled to subscribe at par (\$50) for \$1,000,000 new stock in the proportion of one share for every 7 shares then held. The right will expire Aug. 1.—V. 80, p. 2895, 878.

Boston Consolidated Copper & Gold Mining Co., Ltd.—Convertible Debenture Stock.—The shareholders in London on June 16 authorized an increase in the capital stock from £300,000 to £325,000 by the creation of 125,000 new shares; also in order to enable the American company to erect works, etc., for the treatment of low-grade ores they approved the issue of £250,000 of 6 p. c. debenture stock at par, redeemable at the end of five years on six months' notice at 105 p. c., or at the end of ten years at 110 p. c. The holders of the latter will have the right to convert the same into shares at the rate of £3 deb. stock for each £1 share; for this purpose the creation of the new shares was necessary. The debentures will be offered to the shareholders pro rata, the entire issue having been underwritten. About three-fifths of the stock is said to be held in the United States. The company will build a railroad from the site of the proposed mill, at Pelican Point on Utah Lake, some 84 miles to the company's mines at Bingham.—V. 79, p. 502.

Boston Consolidated Gas Co.—Reduction in the Price of Gas.—This company, controlled by the Massachusetts Gas Companies, announces by advertisement, signed by its President, James L. Richards, that the consolidation referred to last week went into effect on June 15 and that on July 1, 1905, the price of gas will be reduced to 95 cents per 1,000 cubic feet and on Jan. 1, 1906, to 90 cents.

Capital Stock.—Notice has been filed that the capital stock, amounting to \$15,124,600 (see V. 80, p. 1974), has been paid in in cash, and the entire proceeds invested in the acquisition of the constituent companies.—V. 80, p. 2460.

Brooklyn Borough Gas Co.—New Bond Issue.—The management, by circular, announces a plan to issue \$1,000,000 of general mortgage 5 p. c. 40 year bonds, dated June 1, 1905, of which \$500,000 will be reserved to retire \$500,000 bonds outstanding, and the remainder will be used to pay floating debt and provide for future extensions and additions. Last year \$76,011, it is stated, was spent on extraordinary improvements.—V. 78, p. 618.

Central Heating Co., Detroit.—Mortgage.—This company early in the year filed a first mortgage with the Bankers' Trust Co. of New York as trustee to secure \$1,000,000 5 p. c. gold bonds of \$1,000 each.

These bonds, of which the present issue is \$300,000, are dated Dec. 1, 1904, and are due Dec. 1, 1929, but are subject to call in any amount at par and interest on any interest day at the company's option. Interest is payable June 1 and Dec. 1. The company is said to have laid 17,136 ft. of steam pipe main and 9,300 ft. of surface connection, and to have 1,600 feet of tunnel of about 6 ft. by 4½ ft. under the down-town district of the city. President, Franklin A. Plummer.

Chicago Pneumatic Tool Co.—Report as to Control.—The Chicago "Economist" says: "It is reported that Charles M. Schwab has acquired the share holdings of Joseph Boyer. Mr. Schwab had previously been credited with owning 40 to 45 p. c. of the company's stock, and with his recent addition

is now believed by many to virtually control the property."—V. 80, p. 1481, 1287.

Columbia (S. C.) Water Power Co.—Consolidation.—See Columbia Electric Street Railway, Light & Power Co. under "Railroads" above.

Columbus (Ga.) Water Works Co.—Bondholders' Suit.—See Columbus, Ga., V. 80, p. 986, STATE AND CITY Department.—V. 79, p. 2590.

Commonwealth Electric Co., Chicago.—Bond Sale.—The company has sold an additional \$1,000,000 bonds to N. W. Harris & Co., the Merchants' Loan & Trust Co. of Chicago and Russell, Brewster & Co., jointly.—V. 80, p. 1970, 224.

Concord (N. H.) Electric Co.—New Preferred Stock.—This company, most of whose stock was recently acquired by new interests, including several New Haven men, has authorized an increase of \$50,000 in its preferred capital stock to provide for increasing the water-power plant at Sewell Falls by about 1,800 horse power. Of the \$350,000 5 p. c. bonds, \$800,000 are outstanding, due July 1, 1931, subject to call at company's option after July 1, 1906, at 107½. "The company has no other indebtedness." Stock authorized: Common, \$300,000, all outstanding; preferred 6 p. c., \$150,000; outstanding, \$100,000; par of shares, \$100. President, Allen Hills; Vice-Pres., F. P. Royce; Treas., A. B. Tenney. See V. 77, p. 800.

Consolidated Indiana Coal Co.—Subsidiary of C. R. I. & P. Ry.—Status.—Touching the recent sale of \$2,500,000 of this company's first mortgage 30-year sinking fund 5 p. c. gold bonds of an authorized issue of \$4,000,000, Robert Mather, Chairman of the Executive Committee of the Chicago Rock Island & Pacific Ry. Co., under date of June 13, says:

The company, organized under the laws of Maine with a capital stock of \$4,000,000, is controlled by the Chicago Rock Island & Pacific Ry. Co., which owns a large majority of the stock and unconditionally guarantees the interest on said entire \$2,500,000 bonds by endorsement on each bond. The entire issue, or any part thereof, is subject to redemption at 110 p. c. and interest on any interest date on two months' notice. Sinking fund annually on or before June 1 of each calendar year after 1905, a sum equal to 5 cents for every ton of coal of 2,000 lbs. mined, to be applied to purchase of bonds at not in excess of 110 and interest, if obtainable; otherwise to drawings at 110 and interest. Bonds so purchased or drawn are to be kept alive and the accruing interest added to the sinking fund.

The mortgage is limited to a total issue of \$4,000,000, whereof \$1,500,000 are held in the treasury, and will only be issued for new property acquired. The \$2,500,000 bonds have been issued for the purchase of real estate, mineral rights, appurtenances, etc., of the following coal companies, all located in Sullivan County, Ind., and for the additional purchase of about 6,000 acres of undeveloped coal lands in Franklin County, Ill., on all of which property the bonds are secured by a first lien: North Jackson Hill Coal Mining Co., T. C. Keller & Co., S. B. Eagle Coal & Mine Co., Union Coal Co., Sullivan County Coal Co., Harter & Hafer Coal Mining Co., Star City Mine; Harter & Hafer (Hymara Coal Mining Co.), three mines. The company's coal acreage in Indiana comprises: Owned in fee, including surface and mineral rights, 1,350-26 acres; coal rights on 9,476-26 acres; total acreage, 10,826-52 acres; on which our engineer estimates the total amount of coal in place to be 159,238,000 tons. There are 9 shafts in operation and one ready to start but not yet equipped. The coal finds a ready market in Chicago and Indianapolis at an average price of about \$1.05 per ton; average cost of production for 1903 estimated at 82 cents per ton, operating less than one-half time. Under the new conditions, assuring the necessary facilities for marketing the product, the cost should not exceed 75c. per ton. It is estimated that the total output, which has been averaging about 6,000 tons per day, can shortly be increased to a daily output of about 10,000 tons.

Based upon the records of the several companies, when operated independently and with such economical management as the consolidation assures, the earnings are estimated as follows: Annual output, 1,250,000 tons; receipts from sales (\$1.05 per ton), \$1,312,500; cost of production (50c. per ton), \$1,000,000; net earnings, \$312,500. Deduct interest on bonds, \$125,000; sinking fund payment, \$62,500; excess over fixed charges, \$125,000. With an increase in the output to 10,000 tons daily for 200 working days per annum, the receipts from sales, estimated at \$1.05 per ton, would be \$2,100,000; cost of production (50c. per ton), \$1,600,000; net earnings, \$500,000; deduct interest on bonds, \$125,000; sinking fund payment, \$100,000; excess over fixed charges, \$275,000.

These bonds are offered by Speyer & Co. in this city and by A. G. Edwards & Sons, as their agents, in St. Louis.—V. 80, p. 2401.

Continental Paper Bag Co.—Dividend.—This company, controlled by the International Paper Co., has declared a first quarterly dividend of 1 p. c. on its \$1,000,000 common stock, payable June 30 to holders of record June 25. Dividends at the rate of 6 p. c. a year have for five years been paid on the preferred stock, of which \$1,600,000 is now outstanding. See V. 69, p. 908; V. 78, p. 786.

Corn Products Co.—Dividend Omitted.—The directors on Tuesday decided to pay no dividend at present on the \$37,380,707 7 p. c. cumulative preferred stock. From July, 1902, to Jan., 1905, dividends were paid on this stock at the full rate of 7 p. c. per annum. The quarterly distribution in April last was only 1 p. c. The common shares from May, 1905, to February, 1904, received 4 p. c. per annum, but nothing since. The statement issued by the directors says:

After careful consideration of the trade conditions confronting the company, the directors have considered it inadvisable to pay any dividend on its capital stock for the current quarter at the present time, and they submit the following reason for such action:

At present the productive capacity of all factories in the United States is more than sufficient to supply the demand, foreign and domestic; such demand having also been somewhat restricted by the uniform high price of corn. A struggle between the competitive companies has resulted, from these market conditions, which has reduced prices and materially lessened earnings.

Under these circumstances the directors have given the question of paying dividends serious consideration. The earnings of the subordinate companies for the present quarter have been sufficient to pay a dividend upon the preferred stock equal to that paid for the last quarter, which was 1 p. c., but the directors thought, under existing conditions, it was unwise to pay any dividend for the present,

and that it was better to use the moneys on hand to open its idle factories, and by increasing production reduce the cost of its products. All of the subordinate companies are in healthy physical and financial condition. They have no floating debt, and estimating their quick assets at actual cost, they have cash and quick assets amounting to about \$3,000,000. It has been the policy of the management not to borrow money for working capital or to impair such capital by the payment of dividends, and a rigid adherence to that policy under existing trade conditions is believed to be in the best interest of the company's stockholders.

Concentration.—The "Chicago Economist" says:

The company is working out a scheme for concentrating its plant capacity, so that its principal plants will not number more than 6 or 7, and the reduction effected will equal about 40 p. c. For example, the Cincinnati mill, with a capacity of only 2,000 bushels of corn per day, is to be leased out; the business of that section was some time ago turned over to the Indianapolis plant, which is being enlarged for the purpose of handling the trade. The same method is being applied to the Nebraska City plant which has been closed down for months. The policy is to get rid of the small plant capacity. The Chicago mill, rebuilt and modernized since it was destroyed by fire, will be one of the largest manufacturing and distributing points of the company. Officials deny there is serious friction between it and the New York Glucose Co. of which it owns 49 p. c. of the capital stock.

The management has also, it is said, decided to rebuild the plant at Oswego, N. Y., destroyed by fire last February, increasing the capacity, it is stated, to about 6,000 bushels of corn a day.

Stockholdings.—The "Chicago Inter-Ocean" states that at the time of the recent annual meeting E. A. Matthiessen, a brother of President C. H. Matthiessen, and William Ziegler, both of whom held a short time ago, held respectively \$1,410,000 and \$1,569,000 preferred and \$370,000 and \$30,000 common, while President Matthiessen himself held \$370,000 preferred and \$2,000,000 common.

Payment of Notes.—The company is reported to have paid \$50,000 of its outstanding notes, reducing the amount of these notes from \$400,000 to \$350,000. During the past fiscal year \$100,000 of these notes were redeemed, so that a total of \$150,000 has been canceled since February, 1931.—V. 80, p. 1868, 1865.

Cuyahoga Telephone Co., Cleveland.—**Bonds Offered.**—The H. R. Ashbrook Co. and Secor & Bell, both of Toledo, offered this week \$500,000 of the first mortgage gold 5s, dated Jan. 1, 1939, and due Jan. 1, 1919, at 86 and interest, 30 p. c. in stock being given as bonus. Company's telephone subscribers in Cleveland and Cuyahoga County, O., it is said, now number over 18,000, and are increasing at the rate of over 600 net monthly.—V. 80, p. 714, 168.

Dallas (Tex.) Gas Co.—**Mortgage.**—This company has executed to the Lincoln Trust Co., trustee, of New York, a mortgage dated June 13th, 1905, to secure an issue of \$1,000,000 first mortgage 5 p. c. gold bonds, due May 1st, 1935, interest due May and November, both principal and interest payable in New York. Bonds are of the denomination of \$1,000 each, and are subject to call at 105 and interest at interest-payment periods upon twelve weeks' notice; \$600,000 of these bonds are to be issued at once, the remaining \$400,000 to be held for future requirements. The company owns the only gas property in the city of Dallas, and this mortgage covers all the property, rights and franchises of the company.

Officers.—J. E. Schneider, President; E. O. Tenison and H. A. Kahler, Vice-Presidents; W. G. Breg, Secretary and Treasurer.—V. 80, p. 2460.

Delaware Investment Co.—**Called Bonds.**—This company has called for redemption on July 1 at the Metropolitan Trust Co., New York, 76 of its 5 p. c. collateral trust gold bonds of 1902. The bonds called range from No. 21 to 1528.—V. 79, p. 105.

Delaware Securities Co.—**Called Bonds.**—This company has called for redemption on July 1, 1905, 124 of its 5 p. c. collateral trust gold bonds, payment to be made at the Metropolitan Trust Co., New York.—V. 79, p. 105.

Delaware Water Improvement Co., New Castle, Del.—**Mortgage.**—A mortgage has been made to the Berks County Trust Co. of Reading, Pa., covering the new plant now under construction and the 25-year franchise, to secure an issue of \$125,000 of first mortgage 25-year bonds, subject to call after 5 years. The franchise is described as exclusive for water and light.

Edison Portland Cement Co.—**New Stock.**—This company has filed in New Jersey certificates increasing its authorized issue of capital stock from \$11,000,000 to \$12,000,000, the increase to be common stock.—V. 78, p. 1377.

Equitable Life Assurance Society.—**Resignations.**—The resignations of the President and Vice-President have been accepted. August Belmont has sent in his resignation from the board.

Examination by Expert Accountants.—Chairman Paul Morton has requested the public accountants, Price, Waterhouse & Co. and Haskins & Sells, to make jointly a thorough examination of the Society's accounts, investments, methods of accounting and the respects in which these methods may be improved; also the relations of the Society with other institutions through stock ownership. (See request in full in New York daily papers of June 20.)

Report of Superintendent Hendricks.—State Superintendent of Insurance Francis Hendricks on Wednesday made public the report of his investigation into the company's affairs. The report, which will be found at length in New York news papers of June 22, criticizes the management and recommends "complete mutualization and the elimination of the

stock, to be paid for at a price only commensurate with its dividends." A copy of the report, which is said to be a preliminary one, has been called for by District-Attorney Jerome. Attorney-General Julius M. Mayer also proposes to bring suit to recover for the Society any diverted profits.—V. 80, p. 2461, 2461.

Green Bay (Wis.) Gas & Electric Co.—**Bonds Offered.**—Macdonald, McCoy & Co., Chicago, are offering in another column at 101 and interest \$240,000 first and refunding mortgage 5 p. c. gold bonds, dated May 1, 1905, due May 1, 1935. These bonds are subject to call at company's option at 105 and interest from May 1, 1910, to Nov. 1, 1924, and at par and interest on and after May 1, 1925, on any interest payment date. Interest payable May 1 and Nov. 1 at the office of trustees, Wisconsin Trust & Security Co., Milwaukee, Wis. Denomination, \$1,000. A circular says:

Capital stock \$750,000 [of which \$150,000 is 6 p. c. cumulative preferred—Ed.]; bonds authorized, \$750,000; in hands of trustee to retire first mortgage, \$100,000; in hands of trustee for the acquisition of additional property or for future betterments or extensions on the basis of 90 p. c. of the actual cost, \$410,000; outstanding, \$240,000. The first mortgage was \$175,000, but the company will purchase and cancel about \$75,000, leaving about \$100,000 outstanding. Earnings for the year ending March 31, 1905: Gross, \$36,437; net, \$34,571; interest charge, \$17,000. The company controls, without competition, all the gas and electric lighting business in the city of Green Bay and vicinity, serving a population of about 23,000 and operating under franchises free from burdensome restrictions. The gas franchise was granted for a period of fifty years and runs until 1945. The electric light, heat and power franchise is perpetual. The sinking fund provides for the payment and cancellation, beginning in 1910, of \$300,000 of these bonds before their maturity.

The company was incorporated recently in Wisconsin as successor of the Green Bay Light & Power Co., which see below. Wm. Mainland and Sinclair Mainland are, respectively, President and Vice-President of the new corporation.

Green Bay Light & Power Co.—**Successor.**—This company was incorporated in 1899 with \$150,000 each of authorized preferred and common stock; also an issue of \$175,000 first mortgage 5s, due 1919, interest payable Jan. 1 and July 1 at First National Bank, Milwaukee. The property has recently been purchased by the Green Bay Gas & Electric Co., which see above.

Harrisburg (Ill.) Water, Light & Power Co.—**Receivership.**—At Harrisburg, Ill., on June 18, J. H. W. Shaw was appointed receiver by Judge W. N. Butler, upon application of the American Trust & Savings Bank of Chicago, the mortgage trustee, interest, etc., payments being in default. See V. 75, p. 80, 32.

Horseshoe Mining Co.—**Receivership—Reorganization Plan.**—At Deadwood, S. D., on June 2, R. N. Ogden was appointed receiver of the property, the interest on the \$600,000 of 6 p. c. bonds being in default. The new 120-stamp mill was recently destroyed by fire, and the insurance (over \$350,000) being payable to the trustee of the mortgage, the company is not in a position to rebuild. A committee consisting of Mark W. Watson, E. B. Alsop and R. H. Binna, all of Pittsburgh, Pa., and W. L. McLaughlin, of Deadwood, acting in concert with the Milwaukee Trust Co. (the mortgage trustee) and leading stock and bondholders, proposes:

The organization of a new company (after foreclosure sale) which shall issue \$750,000 common stock, \$750,000 preferred stock and \$300,000 of new 20-year 6 p. c. first mortgage bonds. Depositors of the present bonds will receive bonds of the new company to the amount of one-half the principal and preferred stock for the remaining one-half of the principal. Depositors of stock will receive one share (par \$1) of the new preferred stock for each \$10 of the present preferred stock (\$3,000,000). The \$750,000 common stock will be used to retire the outstanding common stock and meet reorganization expenses. If this agreement is consummated, the bonds held by Pittsburgh, Pa., banks and trust companies as collateral for \$200,000 of Horseshoe notes may be sold and bid in for the committee, the obligations satisfied, and the securities exchanged under the plan. The stockholders advance, \$24,408, will be paid in preferred stock.

Hyle Steel Tool Co.—**Bankruptcy Proceedings.**—A petition in involuntary bankruptcy was recently filed by the Syracuse creditors.—V. 76, p. 755.

International Paper Co.—**Dividend on Stock Owned.**—See Continental Paper Bag Co. below.—V. 80, p. 1433, 1433.

Iron Mountain Car Trust (Association).—**New Stock.**—This association, which was organized July 6, 1880, as the equipment trust auxiliary of the St. Louis Iron Mt. & Southern Ry. Co., has called a meeting of its shareholders for June 28 to authorize an increase of the limit of the capital stock issues from \$5,000,000 to \$10,000,000, and also to authorize the board of managers to make from time to time such further increases in the capital stock as may be deemed advisable. The stock certificates (the company's only outstanding securities) are issued in shares of \$1,000 each and constitute the car trusts of the St. Louis Iron Mountain & Southern system (V. 78, p. 329).

Kansas City Home Telephone Co.—**First Dividend.**—The directors have declared a quarterly dividend of $1\frac{1}{4}$ p. c., payable July 15.—V. 80, p. 2347, 1974.

Langston Monotype Co.—**Large Order.**—A press dispatch from Washington, D. C., states that the Government Printing Office has ordered the installation of 72 additional Langston Monotype type-setting machines at a cost of about \$250,000, making the Government's total equipment 100 Langston Monotypes and 46 Linotypes.

Report.—See page 2619 of this issue.—V. 78, p. 2602.

Manning, Maxwell & Moore, Incorporated.—**Incorporation.**—On May 31 there were consolidated with this title under the laws of New Jersey, the well-known firm of Man-

ning, Maxwell & Moore and its allied manufacturing companies whose properties are now owned in fee, viz.:

Shaw Electric Crane Co., with works at Muskegon, Mich.; Ashcroft Manufacturing Co., established in 1851, with works at Bridgeport, Conn., the largest manufacturers of steam gauges in the world; Consolidated Safety Valve Co., also located at Bridgeport, Conn.; Hancock Inspirator Co., located at Boston, its business established in 1876, including the manufacture of Hancock inspirators for all forms of engine boilers, as well as cross valves, locomotive trimmings, etc.; Hayden & Derby Manufacturing Co., established in 1888, having a factory in Boston for the manufacture of "Metropolitan" injectors, of which there are 150,000 in use.

The capital stock is \$5,000,000, all common and all paid up; par of shares, \$100. No bonds, old or new. The directors (and officers) are:

Charles A. Moore, President; John N. Derby, Vice-President; Martin Lescumb, Vice-President; Stephen B. Allen, Vice-President; Colby M. Chester Jr., Treasurer; Charles Arthur Moore Jr., Secretary; J. Rogers Maxwell, Edmund C. Converse, Alfred Brotherhood, Robert A. Bole, John G. Emery Jr., James B. Brady, P. M. Brotherhood and A. J. Babcock. Home office: 85, 87 and 89 Liberty Street, New York; branch offices in Boston, Philadelphia, Chicago, Cleveland, Pittsburgh and St. Louis.

Compare "Iron Age" for Jan. 13, 1905, p. 193.

Marsden Co.—New President.—Vice-President A. G. Winter has been elected President, succeeding E. G. Buckner, who has been elected Vice-President and Treasurer of the company. Mr. Buckner last May was elected President of the International Smokeless Powder & Chemical Co.

Optim Askd.—W. W. Gibbs, Philadelphia, is asking the stockholders for an option on 25 p. c. of their holdings until Sept. 1, 1905, at \$4 per share, with a view to bringing, "about a price much nearer the intrinsic value of the stock as a whole."—V. 80, p. 1066.

Massachusetts Gas Companies.—See Boston Consolidated Gas Co. above.—V. 80, p. 2463, 1974.

Montreal & Boston Consolidated Mining & Smelting Co.—Reorganization.—President Warner Miller announces by advertisement the completion of the sale of the property to the Dominion Copper Co., Limited, "made necessary by the past due obligations of the company, at present amounting to upwards of \$320,000, and the immediate cash requirements for betterments and improvements." As both corporations are organized under the laws of Ontario, the sale has been effected and the stock of the purchasing company has been issued. The advertisement further says:

Pursuant to the agreement of sale there is now deposited with the National Trust Co. Limited, of Toronto, Canada, 3,166,000 shares of the stock of the Dominion Copper Co., Limited, out of a total of 3,200,000 shares of said stock outstanding, of which sufficient has been reserved to be exchanged, share for share, for the stock of the Montreal & Boston Consolidated Mining & Smelting Co. The agreement, among other things, provides for an issue by the Dominion Copper Co. of \$1,000,000 of first mortgage six per cent ten-year gold bonds, of which \$700,000 are to be issued immediately for the payment of the past due indebtedness of the company and its immediate requirements for betterments. All of these bonds are offered for subscription to the stockholders at 90 p. c. and interest; denominations of \$1,000, \$500 and \$100 each. With each purchase of \$100 par value of the bonds the subscriber will receive \$200 in par value of the stock of the Dominion Copper Co. The right to subscribe for all said \$700,000 bonds has been reserved to the stockholders. The entire bond issue has been underwritten. Each stockholder may subscribe for as many bonds as he may desire but no subscription shall be received for less than one bond.

Certificates of stock for exchange and subscription for bonds must be received by the National Trust Co., Limited, of Toronto, Canada, not later than June 30, 1905. Subscriptions for bonds must be accompanied by a check for 50 p. c. of the subscriptions, payable to the trust company, the balance to be paid upon call of the trust company. Copies of the agreement of sale may be had at the office of the company, No. 30 Broad St., New York City, or the trust company at Toronto.—V. 80, p. 1366, 2328.

Montreal Light, Heat & Power Co.—Offer of Extension Declined.—This company's subsidiary, the Montreal Gas Co., has notified the Montreal City Council that the directors have decided to decline the offer of the city to extend the gas contract. Compare V. 80, p. 2224.—V. 80, p. 2401, 2456.

National Portland Cement Co.—Suit.—George Barry, one of the bondholders, filed a bill in equity at Eaton, Pa., on June 12, asking for the appointment of a receiver, and for an injunction to restrain the Northern Trust Company of Chicago and H. O. Edmundson, trustees for the bondholders, who hold a mortgage of \$1,600,000 on the premises, from disposing of the property.—V. 75, p. 1805.

(J. E.) North Lumber Co.—Payment of Bonds.—The company gives notice that bonds Nos. 1 to 30, inclusive, maturing Jan. 1, 1906, will be redeemed at par and accrued interest to date, at the option of the holder, to the Missouri-Lincoln Trust Co., the trustee, St. Louis, Mo.—V. 79, p. 1383.

Philadelphia Steel & Iron Co.—Sold.—At the foreclosure sale on June 5 the property was bid in for the first mortgage bondholders for \$100 above the amount of the first mortgages.

At Trenton, N. J., on June 9, Judge Lanning, on petition of Isaac J. Greenwood and Frank L. Crocker (32 Nassau Street), both of New York, and Charles Hickey of Brooklyn, adjudged the company bankrupt. Greenwood alleged that he was fraudulently induced to buy \$10,000 of the bonds, which he avers are of small value on account of underlying mortgage bonds of \$25,000. Of the authorized bond issue of 1902 (\$300,000), \$52,000 is understood to have been sold and some amount used as collateral. Floating debt about \$25,000. There is no reorganization plan and none is expected. Members of the firm that placed the bond (V. 75, p. 552), are reported to have retired to Canada.—V. 80, p. 1975, 1447.

Phoenix Gold Mining Co.—Time for Deposits Expires June 30.—The Phoenix Securities Co., 83 Wall St., notifies the shareholders of this company and also of the Mt. Shasta Gold Mines Corporation that holders who fail to exchange

their stock for the stock of the Phoenix Securities Co. before July 1, 1905, will be deprived of the advantages of the new plan. The "Wall Street Summary" says:

The original capital of the combined companies was \$25,000,000, which was authorized under the belief that the De Lamar mine and smelter was to be included, but De Lamar having sold his property and repudiated his agreement with the Mt. Shasta company, on which he had been paid \$3,000,000 in stock and a considerable amount in cash, and as this contract is in litigation which may not be decided for some time, it was decided to reduce the capitalization through the Phoenix Securities Co. to \$2,500,000, and to provide a fund to pay off obligations and to furnish money for the resumption of gold mining.—V. 79, p. 788.

Sorrento Coal Co., Chicago, Ill.—Called Bonds.—Ten of this company's bonds, drawn by lot, viz.: Nos. 95, 101, 111, 119, 124, 129, 131, 140, 143, 145 are payable on July 1, 1905, at the Commonwealth Trust Co., St. Louis, Mo. Eiden J. Casaday is Secretary of the company; office, Chicago, Ill.—V. 79, p. 101.

Southern States Lumber Co.—Called Bonds.—Thirty-five first mortgage bonds are payable at \$1,025 per bond, with accrued interest, at the Kalkreuth Trust Co., No. 66 Broadway, on July 1, 1905.—V. 80, p. 119.

Standard Sanitary Manufacturing Co.—Called Bonds.—Forty-eight (\$18,000) debenture bonds have been called for redemption at the Kalkreuth Trust Co., New York, on July 1, 1905, at 105 and interest. Compare V. 78, p. 824.—V. 80, p. 608.

Toledo Home Telephone Co.—First Dividend.—The company has declared a first (quarterly) dividend of 1 p. c. payable on July 10, to stockholders of record July 1.

Voting Trust.—A voting trust, which will control 70 p. c. of the stock, has been organized, and will continue in existence until July 1, 1910, unless previously terminated on vote of 90 p. c. The trustees are:

James S. Bralley Jr., T. H. Tracy, Clarence Brown, D. C. Shaw, M. V. Barbour, W. F. Robinson, J. K. Seor, A. H. Bauer and H. C. Stifel.

A. H. Bauer and H. C. Stifel of St. Louis, Mo., were elected directors to fill two vacancies on the board.—V. 81, p. 2343, 3324.

Union Bag & Paper Co.—Bond Issue Authorized.—The preferred shareholders on June 20 duly approved the proposition to authorize an issue of \$5,000,000 5 per cent bonds, of which \$3,000,000 will be issued at once to acquire timber lands, liquidate the floating debt and increase working capital. See official statement in V. 80, p. 2402.

Valley Counties Power Co.—Bonds.—This company's bonds, \$3,500,000 first 5s, have been listed on the San Francisco Stock Exchange. The last of this issue was placed by N. W. Halsey & Co. The earnings for the year ending Feb. 23, 1905, were: Gross, \$283,405; operating expenses, maintenance and taxes, \$44,897; net earnings, \$388,018; interest charges, \$79,080; balance, \$153,983.—V. 76, p. 758.

Williamsport (Pa.) Water Co.—New Stock.—The stockholders on June 6 voted to increase capital stock from \$400,000 to \$750,000.

—We have received from the American Made Goods Export Co., 17 State St., New York, Vol. 2, No. 1, of "American Made Goods." The book, in its revised form, appeals to American manufacturers desirous of exploiting their goods in foreign countries. The publishers have made no charge for placing American manufacturers under their proper business classifications, responsibility alone being considered a prerequisite for the listing of their names, and they are distributing the work abroad at their own expense. "American Made Goods" is a book of some 400 pages, price five dollars. It is published in English, French, German and Spanish.

—At the recent annual meeting of the Inter-State Securities Company, 5 Nassau Street, this city, the following directors were re-elected for the ensuing year: Alexander McDonald, W. D. Stratton, Charles E. Levy, R. W. Jones Jr., Edmund K. Stallo, Robert H. Sherwood, Henry E. Hutchinson, Bird M. Robinson, Daniel B. Ely, Harry C. Quinby, I. H. Kempner. Arthur H. Jones, Secretary and Treasurer, was also chosen a director. The company has had a prosperous bond business the past winter and lately declared a five-per-cent dividend on its stock. The bond department is under Daniel B. Ely's supervision.

—Seekers for high-grade investment bonds are referred to the extended list advertised, on the page facing reading matter, by T. A. McIntyre & Co. Several well-known steam railroad issues, and also a block of Clairton Steel (U. S. Steel Corporation) 5 per cent gold bonds, are offered. A full description of the latter is given, together with a copy of the guaranty. H. C. Wright, in charge of the firm's bond department, gives personal attention to inquiries, and will furnish all needed details, circulars, etc., to enable purchasers to make a selection.

—Lawrence Barnum & Co., 37 Pine St., New York, have issued a new circular giving the facts quite fully regarding some fifteen miscellaneous bond issues.

—The twelfth annual edition of the American Street Railway Investments has just been published by the McGraw Publishing Company.

—A. M. Kidder & Co. are offering a number of guaranteed railroad company stocks, exempt from tax. The list is on page xiv.

Reports and Documents.

THE NORTH AMERICAN COMPANY.

FIFTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31, 1904.

To the Stockholders of the North American Company:

On behalf of the Board of Directors, I submit the following report of the affairs of the Company for the fiscal year ending December 31, 1904, together with the financial statements of the Treasurer.

FISCAL YEAR CHANGED.

In accordance with the authority granted at the last annual meeting of the stockholders, the fiscal year of the Company, which theretofore expired on May 31, has been changed to coincide with the calendar year, thus conforming with the practice of the companies in which The North American Company is interested.

TREASURER'S STATEMENTS.

The books, vouchers, securities and cash of the Company have been examined and verified by its auditors, Messrs. Jones, Caesar, Dickinson, Wilmot & Company, Certified Public Accountants, and their certificate is appended.

BALANCE SHEET.

Assets.

Valuations.—In accordance with the precedents of the last three years, the securities and assets of the Company have been revalued and as of December 31, 1904.

Stocks.—With unimportant exceptions, these are the stocks of street railway, electric light and gas companies, whose management and general policy are under the supervision of The North American Company.

Bonds.—These are First Mortgage Bonds of electric light properties.

Accounts Receivable.—These embrace current accounts with constituent companies.

Liabilities.

Loans.—Since December 31, 1904, these have been paid in full.

INCOME ACCOUNT.

Dividends Received.—From two of its important investments The North American Company has not yet received dividends, the surplus earnings, otherwise applicable thereto, having been devoted to construction work not yet completed.

Other Profits.—These consist of amounts received for securities sold during the year 1904, in excess of their book value as of December 31, 1903.

INCREASE OF CAPITAL STOCK.

In accordance with the authority granted at a special meeting of the stockholders of the Company, its Capital Stock was, on the 16th day of March, 1905, duly increased from \$17,000,000 to \$30,000,000. The purposes of this increase were thus expressed in the notice of the meeting:

"During the years 1901 to 1903 The North American Company acquired large interests in the electric light and gas companies in the City of St. Louis, Missouri, and has since greatly developed these properties.

"It has also during the past few years largely increased its investment in the street railway and electric light properties in the City of Milwaukee, Wisconsin, and its surrounding territory.

"An opportunity is now presented still further to enlarge the Company's investments in all the properties referred to. Contracts have lately been entered into, conditioned upon your approval, providing for the purchase by the Company of additional shares of the stocks of the Union Electric Light and Power Company and of the Laclede Gas Light Company, both of St. Louis, and for the payment of the purchase price thereof in shares of the Capital Stock of The North American Company. A conditional contract has also been entered into, providing for the purchase by this Company of an important interest in the United Railways Company, of St. Louis.

"To provide the means of paying for these interests and to furnish the Company the additional cash which it may require for certain further developments of the properties referred to, the Board of Directors recommend to you that the authorized Capital Stock of the Company be increased from \$17,000,000, consisting of 170,000 shares, of the par value of \$100 a share, to \$30,000,000, to consist of 300,000 shares, of the par value of \$100 a share."

Of the increased stock authorized (130,000 shares), 71,045 shares were sold at par for cash, 55,310 shares were issued at par directly in part payment for shares of the Union Electric Light and Power Company and the Laclede Gas Light Company, and 3,645 shares remain unissued at the date of this report.

Of the cash received from the sales of stock, after paying the loans appearing in the balance sheet of December 31, 1904, and completing payment for the interests specified in the extract above quoted, a balance of approximately \$2,500,000 remained applicable to the future uses of the Company, thus placing it in possession of sufficient cash working capital.

INVESTMENTS.

Since the last annual report The North American Company has sold its remaining interest in the stocks of the Cincinnati, Newport & Covington Light & Traction Company, and its investments now are mainly concentrated in the Milwaukee Electric Railway and Light Company and its affiliated companies, the Laclede Gas Light Company, the Union Electric Light and Power Company and the United Railways Company, of St. Louis, and the Detroit Edison Company. All these companies are rapidly developing; their condition, physical and financial, constantly improving, and the outlook for their future in each case was never more satisfactory than at the moment.

CONSTRUCTION.

A detailed description of the measures that have been taken and of the construction work that has been accomplished since the last annual report in the development of the several companies mentioned at Milwaukee, St. Louis and Detroit and in the territory surrounding those cities, would unduly expand this report; but it will be of interest to say in general that important additions to, and increases of, their capacity in power houses and electrical apparatus, sub-stations, underground and overhead electric transmission lines, gas manufacturing apparatus, holders, mains and services, car houses, stations, office buildings, shops, rolling stock and equipment of all kinds, etc., have been made, and that the principal part of the construction work heretofore planned is nearing completion.

Including contributions from their surplus earnings, more than \$25,000,000 have been expended during the past few years in the development of these properties, not merely to meet the demands of the business as at present existing, but to lay a broad foundation for their future, with the intention of fully supplying the lighting and transportation needs of the rapidly growing communities in which they are situated. During this construction period a substantial part of this expenditure has necessarily been unproductive, but the time is rapidly approaching when its full effect will be felt in the increased earning capacity of the companies.

RECENT PURCHASES.

In September, 1904, the Plan for the readjustment of the relations of the United Railways Company of St. Louis with its Lessee Company, the St. Louis Transit Company, and of their finances, was carried into effect, whereby the lease was surrendered, the floating debt of the Railways Company paid, and that Company placed in full control of its own operation and in a sound financial condition.

Shortly thereafter negotiations were initiated with the North American Company, which resulted in its purchasing a majority interest in the common stock of the Railways Company under a contract of purchase, dated February 23, 1905, which has been fully carried out. The purchase was made after the most careful and prolonged consideration, with the intention that the stock should be held as one of the permanent investments of The North American Company. It was made with full recognition of the fact that large expenditures would be required for the improvement and development of the property in order fully to serve the public comfort and convenience and to provide for the rapidly increasing traffic, and that the surplus earnings over its fixed interest charges and dividends on its preferred stock ought for several years to be applied to these purposes. Immediate returns are not, therefore, to be expected.

The Laclede Gas Light Company, the Union Electric Light and Power Company and the United Railways Company, of St. Louis, now consume annually approximately 750,000 tons of coal for steam and gas producing purposes. Dependent upon the extent to which it may be profitable to substitute coal gas for water gas, a total annual consumption within a few years of from 1,200,000 to 1,500,000 tons will be reached, and thereafter, so far as can now be foreseen, the consumption will increase steadily and largely from year to year. It is apparent, therefore, that the question of a constant, assured and economical supply of coal of unvarying quality to these companies is one of the highest importance. For more than a year their officers have been investigating the sources of coal supply tributary to St. Louis, in the hope that they could be found accessible by water. In the course of these investigations the coal fields situated at the junction of the Ohio and the Tradewater Rivers in Crittenden, Webster and Union Counties, Western Kentucky, were brought to the attention of The North American Company. Options were obtained, and a full investigation, under the best expert, scientific and practical advice, was made, with the result that The North American Company has concluded contracts for the purchase of lands and mineral rights in the territory mentioned, embracing more than 22,000 acres, including three operating mines and steamers and barges for the transportation of their product.

It is estimated that these lands contain not less than one hundred million tons of coal of excellent quality, which can be mined under favorable conditions. The coal can be delivered directly into barges at tipples situated on the Ohio and Trade-water Rivers, with only 283 miles of water transportation on the Ohio and Mississippi Rivers, between the mines and the docks of the consuming companies of St. Louis.

A new corporation has been formed to acquire title to the properties purchased, under the name of the "West Kentucky Coal Company." It is proposed to finance this company largely by an issue of First Mortgage Bonds, and that it shall enter into contracts with the St. Louis companies for the constant supply of all the coal that they may require during a long period of time and under terms which will be mutually advantageous to the producing and consuming companies. The higher grades of coal produced, beyond the requirements of the St. Louis companies, will be sold in the commercial market tributary to the Ohio and Mississippi Rivers.

ANNUAL MEETING.

In harmony with the change of the fiscal year of the company, the Board of Directors recommend to you that the By-Laws be so amended as to provide that the Annual Meeting shall occur on the fourth Wednesday in January, instead of the third Wednesday in June. In the event of this change, a report covering the operations of the Company for the calendar and fiscal year 1905 will be made at the Annual Meeting in January, 1906.

By order of the Board of Directors.

C. W. WETMORE, President.

Newark, N. J., June 21, 1905.

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING DECEMBER 31, 1904.

Salaries, Legal Expenses, Net Rentals and all other	
Expenses of Administration.....	\$73,719.21
Taxes	464.90
Balance to Undivided Profits Account.....	1,592,660.61
	\$1,670,984.72
Interest received and accrued.....	\$44,834.78
Dividends received	777,153.33
Other profits	147,877.42
Net increase in the Value of Assets as readjusted	
December 31, 1904	701,119.19
	\$1,670,984.72

UNDIVIDED PROFITS ACCOUNT.

Dividends paid	\$770,000.00
Dividends accrued for one month to January 1, 1905, payable March 1, 1905.....	70,833.33
	\$840,833.33
Balance as per Balance Sheet.....	1,991,744.21
	\$2,832,577.54
Balance at December 31, 1903.....	\$1,231,541.93
Net Earnings for the Fiscal Year ending December 31, 1904	1,592,660.61
Premium on 2,000 shares of Stock issued during the year	8,375.00
	\$2,832,577.54

BALANCE SHEET (CONDENSED) DECEMBER 31, 1904.

ASSETS.	
Stocks	\$18,738,970.37
Bonds	184,258.32
Loans	339,064.96
Accounts Receivable	43,109.27
Office Furniture and Miscellaneous Property.....	2.00
Cash	669,892.94
	\$19,975,297.86
LIABILITIES.	
Capital Stock	\$17,000,000.00
Loans	500,000.00
Dividends—	
Due and Unclaimed.....	\$1,580.50
Accrued for one month to January 1, 1905, payable March 1, 1905.....	70,833.33
	72,413.83
Deposits—Funds of Constituent Companies.....	411,139.82
Undivided Profits	1,991,744.21
	\$19,975,297.86

We have examined the books and vouchers of the North American Company and the Balance Sheet and Income Statements set forth above, and have verified the Securities and Cash of the Company, either by actual inspection or by certificates from the depositaries thereof.

Accepting the valuations of the Assets as made by the Board of Directors, we hereby certify that the Income Account is correct and that the Balance Sheet, in our opinion, represents the true financial condition of the Company, as of December 31, 1904.

JONES, CAESAR, DICKINSON, WILMOT & Co., Certified Public Accountants.

54 William Street, New York, March 25, 1905.

—H. W. Poor & Company, the New York and Boston bankers, have lately established a branch office at Newport, R. I., in the Andrain Building. Dennis M. Hare is in personal charge of this new branch.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, June 23, 1905.

A fair amount of business activity is being reported from jobbing and retail circles, the continued warm weather serving to stimulate the demand, particularly for seasonable wearing material. Business from first hands, however, has reached only limited proportions, and with the holiday and vacation period near at hand, improved conditions are not expected until the opening of the fall trade. The reports from the iron trade have continued to indicate declining markets, lower prices being accepted to move supplies. The advices received from the West and South have reported weather conditions generally favorable for the satisfactory progress of the growing crops.

Lard on the spot has continued to meet with a slow demand, both exporters and refiners being light buyers, and prices have yielded slightly, closing steadier at 7.35c. for prime Western and 6.75c. for prime City. Refined lard has been dull and easier, closing at 7.35c. for refined for the Continent. Speculation in lard for future delivery has been dull, and despite support from packers, prices have yielded slightly. The closing was firmer on buying by packers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July del'ry.....	7.32½	7.35	7.33½	7.22½	7.23½	7.27½
Sept. del'ry.....	7.52½	7.45	7.40	7.42½	7.42½	7.50
Oct. delivery.....	7.57½	7.47½	7.45	7.47½	7.47½	7.55

The demand for pork has dragged and the tone of the market is easier; closing prices \$13.25@13.75 for mess, \$13.00@15.00 for short clear and \$15.00@15.50 for family. Cnt meats have been quiet and unchanged at 6c. for pickled shoulders, 10½¢@10½¢. for pickled hams and 7½¢@9½¢. for pickled bellies, 16¢@10 lbs. average. Beef has had a slightly better sale and at firm prices, closing at \$10 for mess, \$11.50@12.50 for packet, \$12.50@13.50 for family and \$19.25 for extra India mess in tcs. Tallow has had a fairly free sale at lower prices, closing steady at 4½¢. Stearines have been neglected, closing at 8c. for lard stearine and 7½¢. for oleo stearine. Cotton-seed oil has been easier, closing at 27½¢@28c. for prime yellow. Butter has been unsettled, but closed steady at 17@21c. for creamery. Cheese has been in fair supply, but prices have held about steady, closing at 8¼¢@9¼¢. for State factory, full cream. Fresh eggs have been in full supply and prices have yielded to 17c. for best Western.

Brazil grades of coffee have been quiet, the trade generally pursuing a waiting policy; but as there has been no pressure to market supplies, prices have been fairly well maintained. The close was steady at 7½¢. for Rio No. 7 and 8½¢@8½¢. for Santos No. 4. A moderate amount of interest has been shown by buyers in the market for West India growths, and prices have been steady at 9@9½¢. for good Ccuta and 10½¢@11c. for good average Bogota. Speculation in the market for contracts has been on a limited scale only, and prices have reacted slightly. The close was firmer.

Following were the closing asked prices:

June.....	6.40c.	Sept.....	6.65c.	Dec.....	6.95c.
July.....	6.40c.	Oct.....	6.75c.	Jan.....	7.00c.
Aug.....	6.55c.	Nov.....	6.85c.	March.....	7.10c.

Raw sugars have been in better demand and there has been a slight improvement in prices, closing at 4.5-16c. for centrifugal, 96-deg. test, and 8½¢. for muscovado, 89-deg. test. Refined sugar has declined, closing with an improving demand at the lower price; granulated was quoted at 5.80@5.85c. Other staple groceries have been quiet.

A quiet market has been reported for Kentucky tobacco, but with offerings limited prices have held firm. The volume of business transacted in seed-leaf tobacco has been limited. Small sales have been reported of Wisconsin Havana Bs, 1908 crop, Pennsylvania broadleaf, and Zimmers Spanish, and full prices have been paid. Sumatra tobacco has been firm but quiet. Havana tobacco has been in more active demand and firm.

During the week prices for Straits tin advanced, but the close was quiet and easier at 80.45@80.65c. Ingot copper has been quiet, but prices have been firmly held at 15c. for both Lake and electrolytic. Lead has been quiet but steady at 4.50@4.60c. Spelter has been quiet and unchanged at 5.30½. Pig iron has been easier, closing at \$15.75@16.25 for No. 2 Northern and \$15.25@15.75 for No. 2 Southern.

Refined petroleum has been in fair demand and steady, closing at 6.90c. in bbls., 9.60c. in cases and 4c. in bulk. Naphtha has been steady at 11c. for 71 degrees and 11c. for 76 degrees. Credit balances have been steady, closing at 1.27c. Spirits of turpentine has been in better demand and firmer, closing at 68½¢@64c. Rosin has advanced, closing at \$3.75 for common and good strained. Hops have been easier and fair sales have been made at lower prices. Wool has been firm.

COTTON.

FRIDAY NIGHT, June 23, 1905.

THE MOVEMENT OF THE CROP AS INDICATED BY OUR TELEGRAMS FROM THE SOUTH TO-NIGHT IS GIVEN BELOW. For the week ending this evening the total receipts have reached 68,374 bales against 78,545 bales last week and 101,681 bales the previous week, making the total receipts since the 1st of Sept., 1904 9,354,380 bales, against 7,036,613 bales for the same period of 1903-4, showing an increase since Sept. 1, 1904, of 2,317,747 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,256	2,021	6,230	3,193	1,099	2,526	18,425
Pt. Arthur, &c.	.....	.....	.....	.....	.....	1,030	1,030
New Orleans.....	2,368	3,030	2,294	4,243	1,842	2,313	16,095
Mobile.....	145	454	157	425	487	235	1,503
Panama, &c.	.....	.....	.....	.....	2,277	.....	2,277
Savannah.....	1,309	1,561	2,489	2,119	2,203	2,598	12,279
Brunswick, &c.	.....	.....	.....	.....	1,282	.....	1,282
Charleston.....	37	99	16	42	384	50	628
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	406	305	121	78	105	334	1,349
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	2,404	709	3,062	1,569	1,832	722	10,298
N't News, &c.	.....	.....	.....	.....	.....	602	602
New York.....	.....	75	44	.....	.....	.....	119
Boston.....	267	.....	27	330	67	10	701
Baltimore.....	.....	.....	.....	.....	.....	1,161	1,161
Philadelph'a, &c.	50	.....	.....	.....	75	.....	125
Tot. this week	10,242	8,254	14,440	12,104	10,371	12,863	68,274

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to June 23	1904-05.		1903-04.		Stock.	
	This week.	Since Sept. 1, 1904.	This week.	Since Sept. 1, 1903.	1905.	1904.
Galveston.....	18,425	2,614,533	692	2,332,247	106,008	8,726
Pt. Ar., &c.	1,030	285,479	.....	100,929	.....	.....
New Orleans.....	16,095	2,549,134	6,672	1,958,239	88,355	105,831
Mobile.....	1,903	309,099	1,077	198,012	13,727	734
Panama, &c.	2,277	194,739	.....	133,677	.....	.....
Savannah.....	12,279	1,720,238	3,218	1,133,475	31,972	23,783
B'wick, &c.	1,282	193,648	.....	120,760	9,585	.....
Charleston.....	628	212,040	255	154,598	4,609	1,583
P. Royal, &c.	.....	897	.....	1,282	.....	.....
Wilmington.....	1,349	354,276	15	321,140	2,495	495
Wash'n, &c.	.....	123	.....	336	.....	.....
Norfolk.....	10,298	715,119	1,179	469,740	28,024	2,876
N't News, &c.	602	24,781	17	21,087	72	.....
New York.....	119	32,128	722	17,245	181,026	68,397
Boston.....	701	75,084	11	29,908	3,419	3,698
Baltimore.....	1,161	60,198	62	29,823	2,022	1,107
Philadel., &c.	125	12,837	75	14,117	1,411	657
Totals.....	68,274	9,354,380	13,995	7,036,613	422,723	212,984

NOTE.—19,750 bales added as correction of receipts since Sept. 1 at Savannah.

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1905.	1904.	1903.	1902.	1901.	1900.
Galves'n, &c.	19,455	692	473	7,198	18,721	635
New Orleans	16,095	6,672	10,336	7,032	24,037	5,501
Mobile.....	1,903	1,077	940	120	170	7
Savannah.....	12,279	3,118	495	3,745	6,997	1,452
Char'ton, &c.	628	255	8	362	504	23
Wilm'ton, &c.	1,349	15	15	363	207	2
Norfolk.....	10,298	1,179	604	190	6,806	205
N. News, &c.	602	17	462	29	325	263
All others.....	5,665	870	1,006	3,200	10,818	2,799
Tot. this wk.	68,274	13,995	14,339	22,259	68,485	10,897

Since Sept. 1 1904, 360 7036,613 7577,913 7370,214 7333,012 6407,656

The exports for the week ending this evening reach a total of 82,195 bales, of which 41,316 were to Great Britain, 7,979 to France and 32,903 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending June 23, 1905.				From Sept. 1, 1904, to June 23, 1905.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	.....	.....	.....	.....	1,195,347	267,411	615,900	2,068,658
Pt. Arthur, &c.	.....	.....	.....	.....	61,305	.....	101,919	163,224
New Orleans.....	11,255	2,595	12,952	27,079	1,649,900	346,071	892,826	2,888,895
Mobile.....	.....	.....	3,537	3,537	63,350	43,327	60,858	167,435
Panama, &c.	.....	2,277	.....	2,277	106,302	91,906	62,426	197,636
Savannah.....	.....	.....	.....	.....	275,304	51,459	857,376	1,214,139
Brunswick, &c.	.....	.....	.....	.....	147,307	.....	6,916	154,223
Charleston.....	.....	.....	.....	.....	3,579	.....	74,815	77,394
Port Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	8,446	.....	.....	8,446	176,540	9,864	169,046	245,246
Norfolk.....	.....	.....	.....	.....	227	14,111	8,233	22,576
N't News, &c.	.....	.....	.....	.....	19,179	100	2,971	21,553
New York.....	11,263	2,507	4,589	18,675	315,243	88,271	224,110	571,630
Boston.....	3,216	.....	.....	3,216	187,009	.....	14,447	197,479
Baltimore.....	6,300	.....	160	6,460	125,866	4,873	37,247	167,787
Philadelphia.....	1,747	.....	.....	1,747	57,264	.....	4,431	61,715
San Fran., &c.	.....	.....	11,736	11,736	.....	.....	301,165	301,165
Total.....	41,316	7,979	32,903	82,195	7,779,780	781,015	3,483,064	9,043,859
Total 1903-04.	5,758	6,858	16,576	27,794	2,457,225	693,352	2,651,616	5,802,193

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

June 23 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Total.	
New Orleans.....	12,703	3,408	5,884	4,452	1,029	27,476
Galveston.....	19,335	8,300	7,903	7,772	2,365	45,675
Savannah.....	.....	.....	370	.....	900	1,270
Charleston.....	7,806	1,400	.....	.....	.....	4,609
Mobile.....	.....	.....	.....	850	10,050	3,677
Norfolk.....	.....	.....	.....	18,172	18,172	11,532
New York.....	6,500	500	2,000	4,000	13,000	118,028
Other ports.....	3,000	.....	1,000	.....	4,000	15,004
Total 1905.....	49,338	13,608	17,157	16,224	21,316	117,643
Total 1904.....	18,974	8,145	4,189	6,662	3,914	41,733
Total 1903.....	6,059	6,462	3,279	8,143	639	24,582

Speculation in cotton for future delivery has been moderately active; but the trading has continued almost exclusively for the account of regular interests, little active public interest being shown in the market. Early in the week there was an easier tendency to prices. The advices received from the South quite generally reported weather conditions favorable for the crop, most reports stating that the crop had made good progress and was well out of grass. Prompted by this information bear interests did a fair amount of short selling, with a prominent speculative interest the principal buyer. New Orleans advices also reported that prominent operators in that market were buying. On Thursday the market turned firmer and prices advanced sharply. Small-crop estimates were circulated, and on manipulation by bull interests and a demand from recent short sellers to cover contracts, prices were forced up rapidly. The private advices received from the South continued favorable, desired rains being reported in the Mississippi Valley and in Texas. To-day the market was unsettled. Early in the day prices yielded slightly under disappointing advices from Liverpool; then came an advance, carrying October up to 9c., but this improvement was not maintained. The close was steady at a net loss in prices for the day of 2 to 5 points. Cotton on the spot declined early in the week, but closed higher at 9-80c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	0-130 on	Good Middling Tinged.....	0-6	Even
Middling Fair.....	0-96 on	Strict Middling Tinged.....	0-06	off
Strict Good Middling.....	0-82 on	Middling Tinged.....	0-12	off
Good Middling.....	0-44 on	Strict Low Mid. Tinged.....	0-34	off
Strict Low Middling.....	0-38 off	Low Middling Tinged.....	0-30	off
Low Middling.....	0-38 off	Strict Good Ord. Tinged.....	0-34	off
Strict Good Ordinary.....	0-72 on	Middling Stained.....	0-50	off
Good Ordinary.....	1-00 off	Strict Low Mid. Stained.....	1-06	off
Strict Good Mid. Tinged.....	0-30 on	Low Middling Stained.....	1-50	off

On this basis the official prices for a few of the grades for the past week—June 17 to June 23—would be as follows.

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8-15	8-15	8-15	8-00	8-20	8-30	8-30
Low Middling.....	8-77	8-77	8-77	8-62	8-82	8-92	8-92
Middling.....	9-15	9-15	9-15	9-00	9-20	9-20	9-20
Good Middling.....	9-59	9-59	9-59	9-44	9-64	9-74	9-74
Middling Fair.....	10-11	10-11	10-11	9-96	10-16	10-26	10-26
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8-40	8-40	8-40	8-25	8-45	8-55	8-55
Low Middling.....	9-02	9-02	9-02	8-87	9-07	9-17	9-17
Middling.....	9-40	9-40	9-40	9-25	9-45	9-55	9-55
Good Middling.....	9-84	9-84	9-84	9-69	9-89	9-99	9-99
Middling Fair.....	10-36	10-36	10-36	10-21	10-41	10-51	10-51
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	7-65	7-65	7-65	7-50	7-70	7-80	7-80
Middling.....	8-65	8-65	8-65	8-50	8-70	8-80	8-80
Strict Low Middling Tinged.....	8-81	8-81	8-81	8-66	8-86	8-96	8-96
Good Middling Tinged.....	9-15	9-15	9-15	9-00	9-20	9-30	9-30

The quotations for middling upland at New York on June 23 for each of the past 32 years have been as follows.

1905.....	9-30	1897.....	6-71 ³ / ₈	1889.....	6-11	1881.....	6-11 ¹ / ₂
1904.....	11-05	1896.....	7 ¹ / ₈	1888.....	10 ¹ / ₈	1880.....	11-16 ¹ / ₈
1903.....	12-90	1895.....	7 ¹ / ₈	1887.....	10 ¹ / ₈	1879.....	12-16 ¹ / ₈
1902.....	9 ¹ / ₂	1894.....	7 ¹ / ₈	1886.....	8 ¹ / ₈	1878.....	11-16 ¹ / ₈
1901.....	8 ¹ / ₂	1893.....	8	1885.....	10 ¹ / ₈	1877.....	11 ¹ / ₂
1900.....	8 ¹ / ₂	1892.....	7 ¹ / ₈	1884.....	11 ¹ / ₈	1876.....	12 ¹ / ₂
1899.....	6 ¹ / ₂	1891.....	8 ¹ / ₈	1883.....	10 ¹ / ₈	1875.....	13 ¹ / ₂
1898.....	6 ¹ / ₂	1890.....	12	1882.....	15 ¹ / ₈	1874.....	17 ¹ / ₂

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Cons. d spec.	Con- tract.	Total.
Saturday.....	Steady.....	Steady.....	.....	.....	.....	.....
Sunday.....	Quiet.....	Steady.....	.....	26	.....	26
Tuesday.....	Quiet.....	Steady.....	.....	.....	.....	.....
Wednesday.....	Quiet, 15 pts. de	Steady.....	.....	209	.....	209
Thursday.....	Quiet, 20 pts. ad	Steady.....	.....	.....	.....	.....
Friday.....	Quiet, 10 pts. ad	Steady.....	.....	.....	.....	.....
Total.....	.....	.....	.....	335	.....	335

FUTURES.—Highest, lowest and closing prices at New York.

	Monday, June 17	Tuesday, June 19	Wednesday, June 21	Thursday, June 22	Friday, June 23	Week
June—						
Range—	8.35-8.37	8.10-8.12	8.32-8.35	8.35-8.38	8.32-8.35	8.30-8.38
Close—	8.35	8.10	8.32	8.35	8.32	8.30
July—						
Range—	8.32-8.35	8.05-8.08	8.30-8.33	8.33-8.36	8.30-8.33	8.28-8.36
Close—	8.32	8.05	8.30	8.33	8.30	8.28
August—						
Range—	8.28-8.31	7.98-8.01	8.25-8.28	8.28-8.31	8.25-8.28	8.23-8.31
Close—	8.28	7.98	8.25	8.28	8.25	8.23
September—						
Range—	8.23-8.26	7.93-7.96	8.20-8.23	8.23-8.26	8.20-8.23	8.18-8.26
Close—	8.23	7.93	8.20	8.23	8.20	8.18
October—						
Range—	8.18-8.21	7.88-7.91	8.15-8.18	8.18-8.21	8.15-8.18	8.13-8.21
Close—	8.18	7.88	8.15	8.18	8.15	8.13
November—						
Range—	8.13-8.16	7.83-7.86	8.10-8.13	8.13-8.16	8.10-8.13	8.08-8.16
Close—	8.13	7.83	8.10	8.13	8.10	8.08
December—						
Range—	8.08-8.11	7.78-7.81	8.05-8.08	8.08-8.11	8.05-8.08	8.03-8.11
Close—	8.08	7.78	8.05	8.08	8.05	8.03
January—						
Range—	8.03-8.06	7.73-7.76	8.00-8.03	8.03-8.06	8.00-8.03	7.98-8.06
Close—	8.03	7.73	8.00	8.03	8.00	7.98
February—						
Range—	7.98-8.01	7.68-7.71	7.95-7.98	7.98-8.01	7.95-7.98	7.93-8.01
Close—	7.98	7.68	7.95	7.98	7.95	7.93
March—						
Range—	7.93-7.96	7.63-7.66	7.90-7.93	7.93-7.96	7.90-7.93	7.88-7.96
Close—	7.93	7.63	7.90	7.93	7.90	7.88
April—						
Range—	7.88-7.91	7.58-7.61	7.85-7.88	7.88-7.91	7.85-7.88	7.83-7.91
Close—	7.88	7.58	7.85	7.88	7.85	7.83
May—						
Range—	7.83-7.86	7.53-7.56	7.80-7.83	7.83-7.86	7.80-7.83	7.78-7.86
Close—	7.83	7.53	7.80	7.83	7.80	7.78
June—						
Range—	7.78-7.81	7.48-7.51	7.75-7.78	7.78-7.81	7.75-7.78	7.73-7.81
Close—	7.78	7.48	7.75	7.78	7.75	7.73

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (June 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool.....bales.	845,000	495,000	544,000	897,000
Stock at London.....	14,000	10,000	9,000	12,000
Stock at Manchester.....	27,000	42,000	50,000	15,000
Total Great Britain stock.....	916,000	550,000	603,000	899,000
Stock at Hamburg.....	14,000	25,000	21,000	15,000
Stock at Bremen.....	313,000	190,000	219,000	134,000
Stock at Antwerp.....	1,000	4,000	5,000	5,000
Stock at Havre.....	102,000	145,000	143,000	145,000
Stock at Marseilles.....	3,000	4,000	3,000	3,000
Stock at Barcelona.....	35,000	33,000	26,000	50,000
Stock at Genoa.....	26,000	38,000	45,000	7,000
Stock at Trieste.....	4,000	15,000	12,000	6,000
Total Continental stocks.....	491,000	455,000	473,000	371,000
Total European stocks.....	1,407,000	1,005,000	1,076,000	1,270,000
India cotton afloat for Europe.....	100,000	122,000	181,000	91,000
Amer. cotton afloat for Europe.....	309,000	57,000	60,000	110,000
Egypt, Brazil, &c., afloat for Europe.....	17,000	17,000	16,000	28,000
Cotton in Alexandria, Egypt.....	140,000	121,000	34,000	78,000
Stock in Bombay, India.....	921,000	493,000	676,000	474,000
Stock in United States ports.....	422,723	212,884	257,282	332,101
Stock in U. S. interior towns.....	237,723	116,496	44,093	123,852
United States exports to-day.....	8,858	7,854	843	2,800
Total visible supply.....	3,570,314	2,172,234	2,347,193	2,509,053

Of the above, totals of American and other descriptions are as follows:

	1905.	1904.	1903.	1902.
American—				
Liverpool stock.....bales.	774,000	375,000	445,000	762,000
Manchester stock.....	48,000	34,000	45,000	.....
Continental stocks.....	445,000	347,000	382,000	320,000
American afloat for Europe.....	309,000	57,000	60,000	110,000
United States stock.....	422,723	212,884	257,282	332,101
Egypt, Brazil, &c., afloat.....	24,000	17,000	16,000	28,000
Stock in Alexandria, Egypt.....	140,000	121,000	34,000	78,000
Stock in Bombay, India.....	921,000	493,000	676,000	474,000
Total East India, &c.....	1,322,000	992,000	1,103,000	859,000
Total American.....	2,248,314	1,180,234	1,238,198	1,650,053
East Indian, Brazil, &c.—				
Liverpool stock.....	71,000	128,000	98,000	125,000
London stock.....	14,000	10,000	9,000	12,000
Manchester stock.....	9,000	8,000	8,000	.....
Continental stocks.....	43,000	108,000	91,000	51,000
India afloat for Europe.....	100,000	122,000	181,000	91,000
Egypt, Brazil, &c., afloat.....	24,000	17,000	16,000	28,000
Stock in Alexandria, Egypt.....	140,000	121,000	34,000	78,000
Stock in Bombay, India.....	921,000	493,000	676,000	474,000
Total East India, &c.....	1,322,000	992,000	1,103,000	859,000
Total American.....	2,248,314	1,180,234	1,238,198	1,650,053
Total visible supply.....	3,570,314	2,172,234	2,347,193	2,509,053
Middling Upland, Liverpool.....	8.05d.	8.14d.	8.08d.	8.05d.
Middling Upland, New York.....	8.05d.	8.14d.	8.08d.	8.05d.
Egypt Good Brown, Liverpool.....	7.8d.	7.8d.	7.8d.	7.8d.
Fair, Rough Good, Liverpool.....	8.8d.	10.5d.	8.5d.	7d.
Branch Fine, Liverpool.....	4.5d.	5.5d.	5.5d.	4.5d.
Evenly Good, Liverpool.....	4.5d.	5.5d.	5.5d.	4.5d.

Continental imports past week have been 45,000 bales.

The above figures for 1905 show a decrease from last week of 68,990 bales, a gain of 1,898,080 bales over 1904, an excess of 1,233,116 bales over 1903 and a gain of 1,061,261 bales over 1902.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-04—is set out in detail below.

TOWN.	Receipts. Week.	Receipts. Since Sept. 1.	Stocks to-night.
Alabama.....	41	25,832	515
Arkansas.....	1,094	16,395	79
California.....	336	12,592	1,634
Florida.....	336	12,592	1,634
Georgia.....	655	30,270	2,783
Illinois.....	500	58,475	1,585
Indiana.....	2,768	119,474	7,003
Iowa.....	4,989	394,586	1,466
Kansas.....	122	69,338	345
Louisiana.....	326	47,238	245
Michigan.....	141	6,860	147
Minnesota.....	111	1,477	111
Missouri.....	706	249,985	679
Montana.....	1,080	73,178	206
Nebraska.....	1,080	73,178	206
Nevada.....	277	15,750	1,115
New York.....	1,115	15,750	1,115
North Carolina.....	1,115	15,750	1,115
Ohio.....	1,115	15,750	1,115
Oklahoma.....	1,115	15,750	1,115
Oregon.....	1,115	15,750	1,115
Pennsylvania.....	1,115	15,750	1,115
Rhode Island.....	1,115	15,750	1,115
South Carolina.....	1,115	15,750	1,115
South Dakota.....	1,115	15,750	1,115
Texas.....	1,115	15,750	1,115
Vermont.....	1,115	15,750	1,115
Virginia.....	1,115	15,750	1,115
Washington.....	1,115	15,750	1,115
West Virginia.....	1,115	15,750	1,115
Wisconsin.....	1,115	15,750	1,115
Wyoming.....	1,115	15,750	1,115
Total, 35 towns.....	47,103	6,590,735	60,265

The above totals show that the interior stocks have decreased during the week 13,163 bales, and are to-night 111,237 bales more than same period last year. The receipts at all the towns have been 41,956 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending June 23 and since Sept. 1 in the last two years are as follows.

	1904-05.	1903-04.
June 23.		
Shipped—		
Via St. Louis.....	3,883	531,939
Via Cairo.....	2,538	323,176
Via Rock Island.....	976	51,283
Via Louisville.....	1,608	97,822
Via Cincinnati.....	1,143	56,705
Via other routes, &c.....	8,016	329,577
Total gross overland.....	18,164	1,440,502
Deduct shipments—		
Overland to N. Y., Boston, &c.....	2,106	180,247
Between interior towns.....	407	31,437
Inland, &c., from South.....	916	55,163
Total to be deducted.....	3,429	266,847
Leaving total net overland.....	14,735	1,173,655

* Including movement by rail to Canada.
The foregoing shows that the week's net overland movement this year has been 14,735 bales, against 1,141 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 280,274 bales.

<i>In Sight and Spinners' Takings.</i>	1904-05.		1903-04.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to June 23.....	68,274	9,354,360	13,985	7,038,613
Net overland to June 23.....	14,735	1,173,655	1,141	893,381
Southern consumption June 23.....	44,000	1,800,000	42,000	1,755,000
Total marketed.....	127,009	12,328,015	57,126	9,684,994
Interior stocks in excess.....	13,162	176,073	13,405	104,894
Came into sight during week.....	113,847	.....	43,733	.....
Total in sight June 23.....	.....	12,504,089	.....	9,789,888
North spinners' tak'gs to June 23.....	20,927	2,132,324	631	2,057,967
* Decrease during week.				

* Decrease during week.
Movement into sight in previous years.
Week—
1903—June 26..... 42,344
1902—June 27..... 49,400
1901—June 28..... 87,695
1900—June 29..... 33,227
Since Sept. 1—
1902-03—June 26..... 10,410,140
1901-02—June 27..... 10,042,628
1900-01—June 28..... 9,992,381
1899-00—June 29..... 8,912,195

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston...	9 1/4	9 3/16	9 1/8	9 1/4	9 1/8	9 1/8
New Orleans...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Mobile.....	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Savannah...	8 13/16	8 7/8	8 7/8	8 7/8	8 7/8	9
Charleston...	8 1/2	8 1/2	-----	-----	-----	-----
Wilmington...	8 1/2	-----	8 1/2	8 1/2	8 1/2	8 1/2
Norfolk.....	8 7/8	9	9	9	9	9
Boston.....	9-15	9-15	9-15	9-15	9 00	9 20
Baltimore...	9-12	9-12	9-12	9-12	9-12	9-25
Philadelphia...	9-40	9-40	9-40	9-25	9-45	9-55
Augusta.....	9 1/4	9 1/4	9 1/8	9 1/4	9 1/8	9 1/8
Memphis....	9 1/4	9 1/4	9	9	9 1/4	9 1/4
St. Louis....	9 1/4	9 1/4	9 1/4	9 1/4	9	9 1/4
Houston.....	8 15/16	9 1/8	9 1/8	9 1/4	9 1/4	9 1/4
Little Rock..	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	9 3/16	Louisville.....	9 1/4	Natches.....	-----
Columbus, Ga..	8 1/2	Montgomery..	9	Raleigh.....	8 1/4
Columbus, Miss	8 1/2	Nashville.....	8 1/2	Shreveport...	8 7/8

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. June 17	Monday. June 18	Tuesday. June 20	Wed'day. June 21	Thurs'day June 22	Friday. June 23
JULY—						
Range..	8-87-00	8-84-03	8-80-98	8-85-88	8-80-94	8-92-09
Closing..	8-99-00	8-84-85	8-82-83	8-70-71	8-98-99	8-97-98
AUGUST—						
Range..	8-84-00	8-80-84	8-79-93	8-72-92	8-86-02	8-91-03
Closing..	8-93-94	8-80-81	8-77-78	8-66-68	8-95-97	8-91-93
SEPT.—						
Range..	8-78-79	8-78-79	8-68-79	8-68-88	8-82-96	8-92-96
Closing..	8-86-88	8-72-74	8-68-70	8-59-60	8-90-92	8-86-88
OCTOBER—						
Range..	8-72-83	8-68-84	8-64-82	8-58-82	8-62-89	8-78-93
Closing..	8-82-83	8-68-69	8-66-67	8-56-67	8-88-89	8-83-84
NOVEMBER—						
Range..	8-59-88	8-73-89	8-68-87	8-56-74	8-66-93	8-82-97
Closing..	8-87-88	8-73-74	8-70-71	8-60-61	8-92-93	8-87-88
TOBACCO—						
Spot....	Steady.	Easier.	Quiet.	Easy.	Firm.	Firm.
Options.	Quiet.	Steady.	Steady.	Steady.	Firm.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening are on the whole of a satisfactory tenor. Rain has been quite general, and as a rule very beneficial. In a few sections along the Atlantic, however, moisture is said to be needed, and from limited districts in the Gulf States there are complaints of grass. Advices from Texas indicate a material improvement in the crop, and in Webb and Zapata counties cotton, it is stated, is beginning to open.

Galveston, Texas.—General rains over the entire State the current week have been very beneficial. Crop shows material improvement, and in the southern portion is fruiting rapidly, and reports from Webb and Zapata counties are to the effect that cotton is beginning to open. There has been rain on two days of the past week, the rainfall reaching three inches and fifteen hundredths. The thermometer has averaged 80, ranging from 71 to 83.

Abilene, Texas.—We have had rain on three days during the week, the precipitation reaching one inch and ninety-four hundredths. The thermometer has ranged from 64 to 98, averaging 81.

Brenham, Texas.—It has rained on two days of the week, the rainfall being one inch and eighty hundredths. Average thermometer 83, highest 96, lowest 69.

Corpus Christi, Texas.—There has been heavy rain on two days the past week, the rainfall being three inches and twenty-two hundredths. The thermometer has averaged 79, the highest being 88 and the lowest 70.

Cuero, Texas.—There has been excessive rain on one day of the week, the precipitation being four inches and sixty-three hundredths. The thermometer has averaged 84, ranging from 70 to 98.

Dallas, Texas.—Rain has fallen on two days during the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has ranged from 67 to 98, averaging 83.

Fort Worth, Texas.—The week's rainfall has been one inch and eight hundredths, on three days. Average thermometer 81, highest 96, lowest 66.

Henrietta, Texas.—We have had showers on two days of the past week, the rainfall reaching forty-four hundredths of an inch. The thermometer has averaged 83, the highest being 99 and the lowest 56.

Huntsville, Texas.—There has been heavy rain on two days of the week, the precipitation being two inches and thirty-one hundredths. The thermometer has averaged 84, ranging from 69 to 99.

Kerrville, Texas.—There has been rain on two days during the week, the precipitation reaching one inch and seventy-five hundredths. The thermometer has ranged from 66 to 92, averaging 79.

Lampasas, Texas.—Rain has fallen on two days of the week, the rainfall being forty-six hundredths of an inch. Average thermometer 81, highest 95, lowest 65.

Longview, Texas.—It has rained on three days during the week, the precipitation being one inch and seventy-eight hundredths. The thermometer has averaged 85, the highest being 100 and the lowest 69.

Luling, Texas.—There has been heavy rain on one day of

the week, the precipitation being one inch and eighty-nine hundredths. The thermometer has averaged 84, ranging from 71 to 96.

Nagadoches, Texas.—There has been rain on three days during the week, the rainfall being two inches and thirty-two hundredths. The thermometer has ranged from 71 to 94, averaging 83.

Palatine, Texas.—Rain has fallen on three days of the week, the rainfall being one inch and ninety hundredths. Average thermometer 79, highest 92, lowest 66.

Paris, Texas.—It has rained on one day during the week, the precipitation being twenty hundredths of an inch. The thermometer has averaged 83, the highest being 93 and the lowest 70.

San Antonio, Texas.—There has been rain on two days of the past week, the rainfall reaching eighty-three hundredths of an inch. The thermometer has averaged 81, ranging from 68 to 94.

Weatherford, Texas.—We have had rain on two days during the week, the precipitation reaching one inch and fifty-eight hundredths. The thermometer has ranged from 66 to 99, averaging 83.

Shreveport, Louisiana.—There has been rain on four days the past week, the rainfall being one inch and fifty-seven hundredths. The thermometer has averaged 85, the highest being 95 and the lowest 75.

New Orleans, Louisiana.—It has rained on four days of the week, the rainfall being two inches and sixty-three hundredths. Average thermometer, 83.

Leland, Mississippi.—Rain has fallen during the week, the rainfall reaching two inches and fifty hundredths. The thermometer has ranged from 67 to 92, averaging 78.3.

Vicksburg, Mississippi.—With beneficial rains and favorable weather generally, the crop has made good progress. The week's rainfall has been one inch and forty-nine hundredths, on four days. Average thermometer 79, highest 93, lowest 70.

Helena, Arkansas.—Crops are in good condition. Local showers each day of the week until Thursday noon, when slow rain set in which continued until two this morning. Splendid for crops. First bloom on the 31st, or same date as last year. The precipitation reached one inch and seven hundredths. The thermometer has averaged 81, ranging from 68 to 94.

Little Rock, Arkansas.—Crops are doing well. There has been rain on five days during the week, the rainfall being three inches and eighty hundredths, and it is still raining. The thermometer has ranged from 64 to 95, averaging 80.

Nashville, Tennessee.—We have had rain during the week, the rainfall being one inch and sixty-five hundredths. The thermometer has averaged 80, the highest being 95 and the lowest 64.

Mobile, Alabama.—Frequent rains in the interior during the week. Cotton is generally in fair condition, but there are complaints of grass and too much rain from some sections. There has been rain on three days of the past week, the rainfall reaching ninety-seven hundredths of an inch.

Montgomery, Alabama.—Lowlands are still somewhat in grass. Upland crops are doing well. We have had rain on two days during the week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has ranged from 73 to 94, averaging 83.

Madison, Florida.—Excessive moisture is causing grassy fields. We have had rain on four days of the past week, the rainfall reaching two inches. The thermometer has averaged 79, the highest being 90 and the lowest 68.

Augusta, Georgia.—Crops are improving but grass is still troublesome. There has been rain on three days of the week, the precipitation being one inch and thirteen hundredths. The thermometer has averaged 83, ranging from 69 to 94.

Savannah, Georgia.—We have had rain on three days during the week, the precipitation reaching seventy-six hundredths of an inch. The thermometer has ranged from 73 to 89, averaging 81.

Charleston, South Carolina.—We have had rain on four days of the past week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 80, the highest being 88 and the lowest 73.

Greenswood, South Carolina.—Moisture is badly needed. There has been rain on one day of the past week, the rainfall reaching twelve hundredths of an inch. Thermometer has averaged 81, ranging from 71 to 92.

Stateburg, South Carolina.—Cotton, along with all other crops, is suffering badly for moisture. Rain has fallen lightly on one day during the week, the rainfall reaching ten hundredths of an inch, the beneficial effects of which were of slight duration. The thermometer has ranged from 71 to 97, averaging 83.

Charlotte, North Carolina.—With occasional showers I should consider the conditions ideal. It has rained on one day of the week, the rainfall being twenty hundredths of an inch. Average thermometer 83, highest 95, lowest 71.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. June 23, 1905, and June 24, 1904.

	June 23, '05.	June 24, '04.
New Orleans.....	Above zero of gauge.	13'6
Memphis.....	Above zero of gauge.	15'7
Nashville.....	Above zero of gauge.	10'9
Shreveport.....	Above zero of gauge.	21'1
Vicksburg.....	Above zero of gauge.	29'0
		14'4
		19'8
		2'5
		28'3
		38'8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 23 and for the season from Sept. 1 to June 23 for three years have been as follows.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	41,000	2,492,000	17,000	2,038,000	33,000	2,357,000
Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05..	.....	20,000	20,000	19,000	333,000	352,000
1903-04..	.....	10,000	10,000	92,000	845,000	937,000
1902-03..	1,000	34,000	35,000	74,000	825,000	899,000
Calcutta—						
1904-05..	.....	2,000	2,000	2,000	33,000	35,000
1903-04..	1,000	2,000	3,000	4,000	39,000	43,000
1902-03..	.....	.....	.....	4,000	34,000	38,000
Madras—						
1904-05..	.....	.....	.....	3,000	13,000	16,000
1903-04..	.....	1,000	1,000	10,000	31,000	41,000
1902-03..	.....	.....	.....	6,000	12,000	18,000
All others—						
1904-05..	.....	13,000	13,000	8,000	188,000	196,000
1903-04..	4,000	8,000	12,000	16,000	234,000	250,000
1902-03..	.....	8,000	3,000	17,000	132,000	149,000
Total all—						
1904-05..	.....	35,000	35,000	32,000	567,000	599,000
1903-04..	5,000	21,000	26,000	122,000	1,150,000	1,272,000
1902-03..	1,000	37,000	38,000	101,000	1,003,000	1,104,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 21.		1904-05.	1903-04.		1902-03.	
Receipts (cantars)—						
This week.....		13,000	700		900	
Since Sept. 1.....		6,193,637	6,453,757		5,739,430	
Exports (bales)—						
This week. Sept. 1.		This week. Sept. 1.	This week. Sept. 1.		This week. Sept. 1.	
To Liverpool.....	1,750 208,342	2,000 225,107			200,291	
To Manchester.....	143,402	3,000 134,821	1,659		144,633	
To Continent.....	5,500 300,301	1,500 327,400	5,380		310,632	
To America.....	1,250 69,047	700 50,148			80,271	
Total exports.....	8,500 721,092	7,200 737,476	6,989		736,072	

* A cantar is 93 lbs.

This statement shows that the receipts for the week ending June 21 were 13,000 cantars and the foreign shipments 8,500 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. Manufacturers are working at fair profit. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1905.										1904.									
32s Op.		34s Op.		36s Op.		38s Op.		40s Op.		32s Op.		34s Op.		36s Op.		38s Op.		40s Op.	
d.	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.
My 19 7 1/2	8 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
26 7 1/2	8 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
June 2 7 1/2	8 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
9 7 1/2	8 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
16 7 1/2	8 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
23 7 1/2	8 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday telegraphic reports on the crops in the Southern States for the week ending June 19, summarizing them as follows:

Further improvement in the condition of cotton is very generally indicated throughout the cotton belt. The crop is now in a good state of cultivation, although some fields continue foul in portions of the central and western districts and in Florida. While, as a rule, good growth is reported, the plant continues small. Lice are still prevalent in North Carolina, but are less numerous in South Carolina, Georgia and Alabama. Considerable damage by web-worms is reported from Oklahoma and Indian Territories, where some fields are being devoted to other crops. Boll-weevils are spreading in North-eastern Texas, but generally the damage is not great.

NEW YORK COTTON EXCHANGE COMMITTEES, ETC.—At a meeting of the newly-elected Board of Managers of the New York Cotton Exchange, held on Monday last, Mr. William V. King was re-appointed Superintendent of the Exchange, and the following committees were selected:

EXECUTIVE.—Henry H. Wheeler, chairman; Richard A. Springs, John E. G. Higgins, Charles W. Lee, James W. Wenman.

FINANCE.—John E. G. Higgins, chairman; William P. Jenks, John Grierson, Albert L. Rountree, ex-officio.

SUPERVISORY.—James F. Maury, chairman; Richard A. Springs, Lamar L. Fleming.

BY LAWS AND RULES.—Albert L. Rountree, chairman; Hermann Hagedorn, Charles W. Lee, Walter C. Hubbard, ex-officio; Edward M. Weld, ex-officio.

LEGISLATION.—Walter C. Hubbard, chairman; Lamar L. Fleming, Richard A. Springs.

TRADE.—William Witherspoon, chairman; Charles M. Calhoun, Charles Stillman, Clement Moore, John Tannor, James Riordan, Benjamin R. Smith.

ADJUDICATION.—Emanuel Lehman, chairman; Reinhard Siedenbury, Pandell A. Faehrl, Archibald B. Gwathmey, Samuel T. Hubbard.

BOARD OF APPEALS.—Henry Schaefer, chairman; Thomas M. Robinson, Secretary; Henry Hents, Bernard S. Clark, Philip Lehman, Robert P. McDougall, J. Temple Gwathmey.

MEMBERSHIP.—E. M. Weld, chairman; William Mohr, F. H. Wiggins, Samuel T. Hubbard, Edward J. Conne.

ARBITRATION.—George E. Moore, chairman; Marcus J. Parrott, William Ray, George A. Chapman, Edward E. Moore, Hermann Norden.

WAREHOUSE AND DELIVERY.—John Tannor, chairman; Arthur Lehman, Edward E. Moore, Charles A. Shearson, George W. Neville, Abram Allen Jr., Secretary; Walter C. Hubbard, ex-officio.

INFORMATION AND STATISTICS.—James F. Maury, chairman; Eustrathus A. Faehrl, George W. Baily, William F. Jenks, Arthur R. Marsh.

COMMISSIONS.—Henry H. Wheeler, Chairman; Bernard S. Clark, Thomas M. Robinson, Secretary; Reinhard Siedenbury.

REVISION.—George Brennecke, chairman; S. M. Lehman, M. T. Maine, E. E. Moore, P. A. Faehrl, R. H. Rountree, C. M. Calhoun, John Grierson, R. A. Springs, G. E. Moore, J. F. McDadden, E. M. Weld, Charles Stillman, Samuel Hopkins, William Mohr, C. C. Cowan, William Ray.

CLERKINGS.—G. Howard Wilson, chairman, Henry H. Royce, Walter C. Hubbard, ex-officio.

CLASSIFICATION.—Abram Allen Jr., chairman; J. F. Wenman, T. A. Perkins, E. L. Woodson, Frank C. Millett, W. P. Barbot.

EGYPTIAN COTTON CROP.—Under date of Alexandria, June 8, Messrs. Choremi, Benachi & Co. write to their Boston branch as follows:

The growing crop is progressing more favorably and we have nothing particular to add to our last report. The weather continues hot and is seasonable for the young plant. The Nile rise is a very poor one, but owing to the rotation now in force it is considered that the supply of water will just be sufficient to save damage from drought. This is the opinion of the officials in the Government Irrigation Department.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 89,198 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Total sales.		
New York—To Liverpool, per steamers Baltic, 165 upland and 159 sea Island.....	Octre, 7,314 upland and 307 Sea Island.....	8,737
To Hull, per steamer Idaho, 681.....		681
To Manchester, per steamer Calderon, 1,748 upland and 30 Sea Island.....		1,773
To Glasgow, per steamer Columbia, 107.....		107
To Havre, per steamer British Empire, 2,607.....	La Bretagne, 200 foreign.....	2,807
To Bremen, per steamer Kurfuerst, 214.....		214
To Antwerp, per steamers British Empire, 1,087.....	Vaderland, 280.....	1,347
To Copenhagen, per steamer Hellig Olav, 300.....		300
To Genoa, per steamer Konig Albert, 1,876.....		1,876
To Naples, per steamer Konig Albert, 300.....		300
To Japan, per steamer Indramaha, 651.....		651
New Orleans—To Liverpool—June 19—Str. Chancellor, 6,975.....		6,975
To London—June 21—Steamer Colonial, 2,000.....		2,000
To Belfast—June 17—Steamer Inishowen Head, 2,250.....		2,250
To Havre—June 19—Steamer Helvetia, 2,895.....		2,895
To Bremen—June 23—Steamer Undaunted, 2,281.....		2,281
To Hamburg—June 22—Steamer Pointe, 3,629.....		3,629
To Antwerp—June 21—Steamer Colonial, 50.....		50
To Barcelona—June 19—Steamer Conde Wilfredo, 639.....		639
To Passages—June 19—Steamer Conde Wilfredo, 253.....		253
To Venice—June 17—Steamers Cayo Bonito, 50; Margherita, 2,500.....	June 21—Steamer Teresa, 1,350.....	3,800
To Trieste—June 17—Steamer Cayo Bonito, 1,450.....		1,450
MORRIS—To Bremen—June 22—Steamer Ville de Rouen, 3,527.....		3,527
PENNAOOLA—To Havre—June 22—Str. Cayo Domingo, 3,277.....		3,277
WILMINGTON—To Liverpool—June 21—Steamer Roda, 8,446.....		8,446
BOSTON—To Liverpool—June 16—Steamer Sachem, 1,544.....	June 20—Steamer Devonian, 81.....	3,246
SAINTPONS—To Liverpool—June 16—Steamer Indore, 5,369.....		5,369
To Bremen—June 20—Steamer Chemnitz, 100.....		100
PHILADELPHIA—To Liverpool—June 18—Str. Haverford, 1,747.....		1,747
SAN FRANCISCO—To Philippines—June 17—Str. China, 250.....		250
To Japan—June 22—Steamer Queen Alexandra, 4,742.....		4,742
SEATTLE—To Japan—June 20—Steamer St. Helena, 2,225.....		2,225
YACOMA—To Japan—June 20—Steamer St. Helena, 4,519.....		4,519
Total.....		82,198

The exports to Japan since Sept. 1, 1904, have been 299,065 bales from Pacific ports and 8,569 bales from New York.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	June 2.	June 9.	June 16.	June 23.
Sales of the week.....bales.	46,000	41,000	23,000	48,000
Of which exporters took.....	1,000	1,000	1,000	2,000
Of which speculators took.....	3,000	2,000	1,000	1,000
Sales American.....	40,000	37,000	20,000	42,000
Actual export.....	4,000	7,000	3,000	8,000
Forwarded.....	80,000	71,000	48,000	97,000
Total stock—Estimated.....	231,000	225,000	211,000	245,000
Of which American—Est'd.....	75,000	75,000	73,000	77,000
Total import of the week.....	95,000	79,000	29,000	140,000
Of which American.....	90,000	69,000	25,000	127,000
Amount afloat.....	205,000	231,000	257,000	188,000
Of which American.....	187,000	213,000	237,000	184,000

The tone of the Liverpool market for spots and futures each day of the week ending June 23 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 12:30 P. M.	Quiet.	Moderate demand.	Moderate demand.	Fair business doing.	Moderate demand.
Mid. Up'ds.	4.99	4.95	4.93	4.91	5.05
Sales.....	7,000	8,000	12,000	10,000	8,000
Spec. & exp.	500	500	500	1,000	500
Futures.
Market opened.	Exalted at 14 1/2 pta. advance.	Quiet at 14 1/2 pta. decline.	Quiet at 14 1/2 pta. decline.	Steady at 14 1/2 pta. advance.	Steady at 14 1/2 pta. advance.
Market, 4 P. M.	Steady at 14 1/2 pta. advance.	Firm at 14 1/2 pta. decline.	Quiet at 14 1/2 pta. decline.	Strong at 14 1/2 pta. advance.	Steady at 14 1/2 pta. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Tons: 4 85 means 4 85-100d.

	Sat. June 17	Mon. June 19	Tues. June 20	Wed. June 21	Thurs. June 22	Fri. June 23
	12 ¹ / ₂ 4	12 ¹ / ₂ 4	12 ¹ / ₂ 4	12 ¹ / ₂ 4	12 ¹ / ₂ 4	12 ¹ / ₂ 4
	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
June.....	4 85 4 88	4 81 4 82	4 80 4 79	4 77 4 76	4 86 4 81	4 90
July.....	4 85 4 88	4 80 4 84	4 80 4 78	4 77 4 76	4 85 4 80	4 89
Aug.....	4 84 4 85	4 80 4 84	4 79 4 78	4 76 4 75	4 85 4 80	4 89
Sept.....	4 83 4 84	4 79 4 83	4 78 4 77	4 75 4 74	4 84 4 80	4 88
Oct.....	4 83 4 84	4 78 4 83	4 78 4 77	4 75 4 74	4 84 4 80	4 88
Nov.....	4 83 4 84	4 78 4 83	4 77 4 76	4 74 4 73	4 83 4 80	4 88
Dec.....	4 83 4 84	4 78 4 83	4 77 4 76	4 74 4 73	4 83 4 80	4 88
Jan.....	4 84 4 85	4 79 4 83	4 79 4 77	4 76 4 75	4 84 4 80	4 88
Feb.....	4 85 4 86	4 80 4 84	4 80 4 78	4 76 4 75	4 84 4 80	4 89
Mar.....	4 86 4 86	4 80 4 85	4 81 4 79	4 76 4 75	4 85 4 81	4 90
Apr.....	4 87 4 87	4 81 4 85	4 81 4 80	4 77 4 76	4 86 4 82	4 90

JUTE BAGS, BAGGING, &c.—The market for jute bagging has been devoid of animation the past week, with prices unchanged at 6½c. for 1½ lbs. and 6½c. for 2 lbs., standard grades. Jute butts continue dull at 1½c. for paper quality and 2½c. for bagging quality.

BREADSTUFFS.

FRIDAY, June 23, 1905.

A fairly full volume of business has been transacted in Kansas straights and firm prices have been paid; there also has been moderate buying of winter-wheat flour at a steady basis of values, but the demand for spring-wheat flours, particularly patents, has dragged. As, however, there has been no pressure to move supplies, prices have been well maintained. Rye flour has been in moderate demand and firmer. Corn meal has been firm but quiet.

Speculation in wheat for future delivery has been moderately active but the course of prices has shown some irregularity. Near-by deliveries have been firmer, reflecting the firmness of the market for cash wheat based on the strength of the statistical position. Shorts of July delivery have been reported steady buyers to cover sales and this demand has carried prices to a higher basis. New crop deliveries show fractional declines. During the week reports were circulated of damage to the growing crops, but they lacked confirmation. Harvesting returns from the winter-wheat belt have been generally favorable, reporting full yield and of good quality, and the spring-wheat crop in both the United States and Canada has been reported as making good progress. Advice received from Europe report prospects favorable for full yields from the grain crops. The spot market has been firm but quiet. To-day the market was fairly active and higher on unfavorable weather reports from the harvesting districts and a comparatively small crop estimate. The spot market was quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.....	107½	106½	108½	105½	105½	105½
July delivery in elev.....	92½	92½	94½	94½	94½	94½
Sept. deliv. in elev.....	88½	88	88½	88½	88½	88½
Dec. deliv. in elev.....	89½	88	88½	88	88½	88½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July deliv. in elev.....	89½	87½	89½	88½	89	89½
Sept. delivery in elev.....	85	85½	84½	84½	84½	85½
Dec. delivery in elev.....	85½	83½	84½	83½	84	85

Indian corn futures have received a moderate amount of speculative attention. Prices for this crop deliveries have been firmer, while for new-crop months they show fractional declines. Small stocks at the primary markets are reported, and this, with a steady cash demand, has served to create considerable uneasiness among July shorts, particularly in the Chicago market, and they have been buyers to cover contracts. Weather conditions in the corn belt have been reported generally favorable for the growing crop, which has made fair progress. The spot market has been firmer but quiet. To-day the market was easier, under favorable weather conditions for the growing crop and a falling off in the cash demand.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	61	61½	61½	61½	61½	61
July deliv. in elev.....	58½	58½	60	60	60½	59½
Sept. delivery in elev.....	57½	57½	58½	58½	58½	58½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	54½	53½	54½	54½	54½	53½
Sept. delivery in elev.....	52½	51½	53	53½	53½	52½
Dec. delivery in elev.....	45½	45½	48½	48½	48½	48½
May deliv. in elev.....	49	48½	49	48½	48½	48½

Oats for future delivery at the Western market have been fairly active and prices have advanced. Prominent interests have been buying, and reports have been circulated of less promising prospects for the growing crop. An active cash demand at firmer prices also has had a strengthening effect upon values. Locally the spot market has been moderately active and firmer. To-day the market was firmer on unfavorable weather reports.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed, f. o. b.....	35	35½	35½	35½	35½	35½
No. 2 white, clipped, f. o. b.....	38	38	38	38	38	38

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	31½	31	31½	31½	31½	32½
Sept. delivery in elev.....	29½	29½	29½	29½	30½	30½
May delivery in elev.....	31½	31½	32½	32½	33	33½

Following are the closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$3 90	Patent, winter.....	\$5 00
City mill, patent.....	3 80	City mill, patent.....	5 40
Extra, No. 2.....	3 65	Rye flour, superfine.....	4 25
Extra, No. 1.....	3 90	Buckwheat flour.....	Nominal.
Clears.....	4 10	Corn meal.....	Nominal.
Straights.....	4 00	Western, etc.....	2 85
Patent, spring.....	5 65	Brandywine.....	2 90
Wheat, per bush.....	6. c.	Corn, per bush.....	6. c.
N. Dul., No. 1.....	f. o. b. 120½	Western mixed.....	56 ½
N. Dul., No. 2.....	f. o. b. 115½	No. 2 mixed.....	f. o. b. 61
Red winter, No. 2.....	f. o. b. 105½	No. 2 yellow.....	f. o. b. 62
Hard winter, No. 2.....	f. o. b. Nom.	No. 2 white.....	f. o. b. 61½
June-Mixed, p. bush.....	35 ½	Rye, per bush.....	77 ½
White.....	36 ½	Western.....	77 ½
No. 2 mixed.....	Nominal	State and Jersey.....	Nominal
No. 2 white.....	Nominal	Barley—West.....	46 ½
		Feeding.....	41 ½

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Barry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending June 19 as follows:

CORN.—Except in Eastern Missouri and Central and Southern Illinois, corn has made good progress throughout the corn belt. Cultivation has been brought up to date except in portions of Michigan, Wisconsin and South Dakota. In the Southern States, while generally doing well, corn is in need of rain in many sections. In the Middle Atlantic States the crop has experienced a decided improvement.

WINTER WHEAT.—Winter wheat has progressed under favorable conditions, and harvesting is now well advanced in Kansas, Missouri and Southern Illinois, and has begun in Indiana and Maryland. The reports from the southern portion of the wheat area generally indicate yields lighter than were anticipated. Fair yields of good quality are reported from California; and in Oregon and Washington the crop has made good progress.

SPRING WHEAT.—In portions of Wisconsin and Minnesota dry weather is needed for spring wheat, but this crop has generally made very satisfactory progress throughout the spring wheat region and is beginning to head in the southern portion. Very favorable reports respecting spring wheat also continue from the North Pacific coast.

OATS.—The oat crop has suffered to some extent from excessive moisture in Wisconsin and Minnesota, but in Southern Iowa, rank growth in Northern Illinois, and drought in Southern Illinois, but in these States and generally elsewhere the condition of the crop is promising. Oats harvest is in progress as far north as Missouri.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 17 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 33 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	111,902	39,000	2,005,000	1,493,550	330,412	26,000
Minneapolis.....	88,675	97,880	52,220	129,500	107,300	22,400
Duluth.....	91,800	52,800	.....	43,33	121,148	.....
Minneapolis.....	989,610	85,780	382,980	121,340	6,800	.....
Toledo.....	.....	8,000	143,000	233,000	.....	1,700
Detroit.....	5,100	.....	38,000	29,700	.....	.....
Cleveland.....	1,300	16,900	150,122	253,478	.....	.....
St. Louis.....	38,470	98,339	335,430	919,840	.....	.....
Peoria.....	10,650	8,800	222,000	238,470	13,870	.....
Kansas City.....	.....	228,000	244,000	90,000	.....	.....
Total wk. 1905.....	298,913	1,539,539	3,328,802	3,044,783	677,580	55,400
Same wk. '04.....	307,317	1,812,514	3,982,707	2,849,733	511,975	75,714
Same wk. '03.....	389,139	2,013,018	3,913,958	3,262,808	658,008	129,465
Since Aug. 1.....	15,191,795	192,902,893	1,675,000,025	1,484,414,093	62,915,312	6,444,058
1903-4.....	17,549,305	203,192,907	1,556,449,380	1,465,535,493	63,513,443	7,430,470
1902-3.....	18,368,239	232,444,712	1,712,147,153	1,701,406	53,843,000	9,790,073

Total receipts of flour and grain at the seaboard ports for the week ended June 17, 1905, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 33 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
New York.....	90,324	109,300	418,975	993,800	98,790	.....
Boston.....	11,622	16,493	101,283	110,198	.....	1,600
Portland, Me.....	.....	101,582	.....	.....	.....	.....
Philadelphia.....	28,570	14,573	47,311	81,879	900	.....
Baltimore.....	23,423	8,407	73,499	79,413	.....	.....
Richmond.....	3,230	38,508	60,494	24,444	.....	.....
Newport News.....	3,438	.....	.....	10,000	.....	.....
New Orleans.....	8,868	.....	127,050	79,000	.....	.....
Galveston.....	.....	3,370	.....	.....	.....	.....
Montreal.....	17,412	361,476	181,814	319,009	10,037	.....
Mobile.....	1,105	.....	11,539	8,250	.....	.....
Total week.....	187,890	643,337	1,043,829	1,979,391	104,867	1,000
Week 1904.....	234,001	769,791	785,921	8,329	59,312	.....

Total receipts at ports from Jan. 1 to June 17 compare as follows for four years:

Receipts at—	1905.	1904.	1903.	1902.
Flour.....	bbls. 4,700,019	8,091,247	9,782,963	9,430,011
Wheat.....	bush. 10,132,190	20,44,801	45,973,340	49,161,115
Corn.....	bush. 27,844,705	29,08,517	59,484,443	69,235,372
Oats.....	bush. 31,561,037	19,331,410	35,121,683	20,476,415
Barley.....	bush. 3,759,333	1,739,773	2,084,237	1,473,194
Rye.....	bush. 198,343	505,438	2,732,000	1,447,933
Total grain.....	bush. 62,984,903	71,194,081	135,039,703	82,432,919

The exports from the several seaboard ports for the week ending June 17, 1905, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pass.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	15,907	323,086	23,083	141,540	.....	121,633	6,138
Portland, Me.....	101,389	.....	.....	.....	.....	.....	.....
Boston.....	10,491	168,390	5,595	.....	.....	.....	.....
Philadelphia.....	.....	18,318	10,000	.....	.....	.....	.....
Baltimore.....	.....	2,754	81,584	.....	.....	.....	.....
New York.....	.....	9,922	3,424	162,000	.....	.....	.....
New Orleans.....	.....	8,897	4,505	33	.....	.....	.....
Montreal.....	374,316	185,951	9,309	352,584	.....	41,566	.....
Mobile.....	.....	11,650	1,108	5,250	.....	.....	.....
Total week.....	501,596	741,906	74,143	339,130	.....	165,494	8,138
Same time '04.....	690,559	303,543	139,363	92,310	.....	1,025	.....

The destination of these exports for the week and since July 1, 1904, is as follows:

Exports for week and since July 1, 1904.	Flour.		Wheat.		Corn.	
	Week June 17, 1904.	Since July 1, 1904.	Week June 17, 1904.	Since July 1, 1904.	Week June 17, 1904.	Since July 1, 1904.
United Kingdom.....	50,829	2,884,034	501,540	12,131,233	487,701	35,919,732
Continent.....	13,298	1,108,423	1,357,301	25,124	43,079,840	
S. & C. America.....	13,711	742,453	3,860	31,637	548,954	
West Indies.....	15,112	1,097,408			1,449,000	
Br. N. Am. Colonies.....	100	110,693			161,955	
Other countries.....	138	322,222	59,414	2,370	98,060	
Total.....	74,148	4,248,605	501,598	13,524,263	743,893	31,095,521
Total 1903-04.....	139,165	14,230,047	690,550	60,039,113	803,543	55,339,569

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 17, 1905, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	351,000	91,000	835,000	147,000	683,000
Do afloat.....					
Boston.....	114,000	72,000	18,000		
Philadelphia.....	25,000	25,000	82,000		
Baltimore.....	43,000	141,000	187,000		
New Orleans.....		50,000	45,000		
Galveston.....	40,000				
Montreal.....	229,000	89,000	139,000		41,000
Toronto.....	17,000		44,000		
Buffalo.....	829,000	161,000	872,000		109,000
Do afloat.....					
Toledo.....	56,000	167,000	336,000		1,000
Do afloat.....					
Detroit.....	118,000	8,000	1,000		7,000
Chicago.....	993,000	265,000	885,000		90,000
Do afloat.....					
Minneapolis.....	260,000	23,000	147,000		121,000
Do afloat.....					
Fort William.....	8,990,000				
Port Arthur.....	781,000				
Duluth.....	1,176,000		909,000		128,000
Do afloat.....					
St. Louis.....	6,998,000	30,000	1,394,000		20,000
Do afloat.....					
St. Louis.....	1,481,000	29,000	300,000		4,000
Do afloat.....					
Kansas City.....	533,000	68,000	77,000		
Do afloat.....					
Peoria.....	1,000	61,000	172,000		3,000
Indianapolis.....	41,000	180,000	26,000		
On Mississippi Riv.....					
On Lakes.....	815,000	1,510,000	208,000		25,000
On canal and river.....	104,000		139,000		128,000
Total June 17, 1905.....	16,742,000	2,921,000	7,104,000	848,000	773,000
Total June 10, 1905.....	14,166,000	3,478,000	7,338,000	876,000	1,067,000
Total June 18, 1904.....	16,348,000	5,123,000	4,877,000	874,000	1,291,000
Total June 29, 1905.....	15,940,000	5,410,000	4,177,000	761,000	874,000
Total June 31, 1905.....	15,056,000	5,189,000	2,943,000	695,000	381,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 23, 1905.

The cotton goods market has continued to gain strength during the past week and prices are quotably higher now than they were at the last writing. Buyers have seriously commenced to realize the difficulty of obtaining the required delivery on goods that they need and at the present time are bidding against each other in order to secure them. The statistical position of most lines continues to be the main feature of strength, but while the raw material situation does enter so much into calculations, yet any further advance in this would render the goods market somewhat dangerous. The fear that is mostly expressed is that sellers may be inclined to take such advantage of the present scarcity that they will advance prices beyond the safety limit and thus bring about a reaction. Individual orders during the week have not been large, but the aggregate has been satisfactory, and this new business with that placed recently is sufficient to keep the mills busy for some time. Should the export demand revive, of which there are at present very slight prospects, there is no doubt that still higher values will prevail. At the present level there are few manufacturers who are desirous of contracting far ahead, and as far as that goes buyers are adopting the same policy, although there have been a few further orders placed for fall delivery. In the woolen goods division further lines of men's wear light weight goods have been opened, but these continue to consist of low-grade goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 19 were 3,088 packages, valued at \$189,948, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 19.	1905.		1904.	
	Week. Since Jan. 1.	Week. Since Jan. 1.	Week. Since Jan. 1.	Week. Since Jan. 1.
Great Britain.....	98	640	18	354
Other European.....	17	302	1	461
China.....		87,009		33,598
India.....		8,571		4,264
Arabia.....		12,438		11,423
Africa.....	1	5,180	3	4,537
West Indies.....	614	13,914	450	9,372
Mexico.....	112	1,333	18	1,097
Central America.....	573	9,060	242	6,795
South America.....	1,337	28,134	564	26,127
Other Countries.....	436	9,337	344	7,767
Total.....	3,088	155,993	1,440	105,793

The value of these New York exports since Jan. 1 has been \$8,803,237 in 1905, against \$5,941,145 in 1904.

The buying of heavy-brown drills and sheetings has not been heavy during the week, but converters have continued to cover their requirements in a moderate way. Prices remain very firm and there seems no probability of any reaction for some time to come, owing to the well-sold-up condition of the various lines. Converters have also been in the market for light-weight goods, and anything from 4 to 6-yard sheetings have been in good demand with continued scarcity in practically every variety. A few sales of 3-50-yard sheet-

ings to the Red Sea have been reported, but apart from this the export business has been practically nil. A feature of this division, however, has been some inquiries from China for as light as 6-50-yard sheetings, which is lighter than that country has ever before sought here. Bleached goods have been slower but remain firm with medium counts in particularly small supply. Gray goods are higher and bleached handlers not having covered their requirements in full are occasionally not in a position to grant required deliveries at current prices. Wide sheetings, sheets and pillow cases are firm at the recent advance and stocks are in excellent condition. Coarse, colored cottons are all firm and are well sold ahead. Kid-finished cambrics are higher and the demand shows some improvement. Purchases of prints have been on a larger scale and stocks are becoming smaller. Ginghams have met with a fair inquiry and are firmly held. Print cloths are materially higher and sales of both wide and narrow goods have been satisfactory. Regulars are now quoted at 2 3/4c. bid and 3 1/4c. asked.

WOOLEN GOODS.—Considerably more interest is being shown in the new lines of men's-wear light-weight goods, and many additions have been made to these during the week. Practically all of those that have been opened so far are under a dollar a yard, and while it has been said that buyers of cheap goods are not yet ready to operate extensively, yet several agents report a fair-sized business up to the present time. It is as yet too early to show high-price fabrics, and until this is done it will be impossible to properly gauge the market. Prices are being very closely watched, and owing to the situation of the raw material market, it is safe to predict that buyers will pay an unusual amount of attention to the quality of the fabrics offered for sale. The question of the probable relative popularity of woollens and worsteds is responsible for a good deal of discussion, and in some quarters it is believed that there will be a strong reaction in favor of the former. This is based to a great extent on the fact that woollens of all grades can be produced at a relatively cheaper cost than can the same grades of worsteds. As far as colors are concerned, it is already evident that grays will be extremely popular. The heavy-weight season is ending but re-orders continue to be received, and it is expected that before the buying is completed prices will be again advanced. Dress goods show little change from last week, and business on the whole continues satisfactory.

FOREIGN DRY GOODS.—Imported dress goods continue to be ordered in fair quantities and the volume of business is satisfactory to importers. Linens are slow, the season being now practically over. Silks are in fair request but ribbons are quiet. Burlaps are firm and prices have been slightly advanced.

Imports and Warehouse Withdrawals of Dry Goods

The imports and warehouse withdrawals of dry goods at this port for the week ending June 23, 1905, and since January 1, 1905, and for the corresponding periods of last year are as follows:

MANUFACTURES OF—	Pkg.	Value.	Pkg.	Value.	Pkg.	Value.	Pkg.	Value.	Pkg.	Value.
Woolen goods.....	676	186,432	20,814	6,005,797	570	1,708	4,829,460			
Cotton goods.....	1,966	468,903	64,302	17,987,364	1,384	38,900	11,327,420			
Silk.....	1,414	811,511	39,193	21,091,292	1,148	56,712	11,327,420			
Flax.....	1,008	297,144	44,918	8,337,993	1,469	66,786	7,444,729			
Woolen goods.....	1,176	63,245	85,906	4,325,654	2,301	103,145	8,934,459			
Total.....	6,738	1,885,235	205,032	67,678,050	7,363	1,103,334	47,052,831			
Woolen goods.....	287	84,314	6,337	1,901,786	326	62,444	2,109,477			
Cotton goods.....	265	59,924	1,707	5,243,543	1,304	31,504	12,765			
Silk.....	173	68,064	1,707	5,243,543	1,304	31,504	12,765			
Flax.....	266	58,667	7,383	1,603,949	206	40,312	9,098			
Woolen goods.....	1,530	19,410	146,384	1,235,051	1,600	20,409	1,478,386			
Total warehouse withdrawals.....	2,681	318,557	178,246	11,480,000	2,514	302,328	11,662,430			
Exports for consumption.....	6,738	1,885,235	385,032	67,678,050	7,363	1,103,334	47,052,831			
Total imports.....	9,319	2,171,582	433,300	69,158,050	9,776	1,513,162	48,715,319			
Woolen goods.....	493	137,314	6,930	2,046,362	377	109,478	2,074,847			
Cotton goods.....	316	153,313	1,586	5,243,543	1,304	31,504	12,765			
Silk.....	180	68,064	1,707	5,243,543	1,304	31,504	12,765			
Flax.....	266	58,667	7,383	1,603,949	206	40,312	9,098			
Woolen goods.....	503	11,933	108,076	1,199,405	5,992	80,320	1,260,320			
Total imports.....	1,913	451,071	189,213	11,404,669	5,103	433,625	1,407,115			
Exports for consumption.....	6,738	1,885,235	385,032	67,678,050	7,363	1,103,334	47,052,831			
Total imports.....	8,651	2,336,306	574,245	69,032,699	12,465	1,943,959	49,098,976			

STATE AND CITY DEPARTMENT.

Index.

An index to all the news matter appearing in this Department for the period from Jan. 7, 1905, to April 15, 1905, inclusive, was published in the CHRONICLE of April 23, 1905, pages 1500, 1501, 1502 and 1503.

News Items.

Minneapolis.—*New System of Accounting.*—Messrs. Jones, Caesar, Dickinson, Wilmot & Co., certified public accountants of this city, have recently completed a report on the finances of the city of Minneapolis for 1904, based on a system of accounting previously instituted by the firm. This report has been published and copies of it are obtainable upon application to Joshua Rogers, Comptroller of Minneapolis, or at the auditing concern's offices at No. 54 William Street. The arrangement of the general balance sheet is, it is believed, the first example in this form of such a statement ever presented by any city in the United States. The general revenue and expense account sets out the revenues and expenses classified to the various functions of the city administration in accordance with the plan adopted by the Census Bureau and National Municipal League. The financial statement of funds, statement of expenditures, fund revenue and expense accounts and appropriation statement, given separately, are very comprehensively arranged. Messrs. Jones, Caesar, Dickinson, Wilmot & Co. accepted the contract in November, 1903, to reorganize Minneapolis's entire accounting and bookkeeping system and establish its finances on up-to-date and sound business methods. We look to other important cities to follow the example set by Minneapolis.

Pittsburgh, Pa.—*Consolidation Enjoined.*—On June 23 Justice Mestrezat of the Supreme Court handed down an opinion declaring unconstitutional the Act of the Legislature passed April 20, 1905 (known as the Cook bill), providing for the union of the cities of Allegheny and Pittsburgh, and issued a perpetual injunction enjoining such consolidation. The Act referred to was to become effective only after both cities had decided upon it by popular vote. The Supreme Court holds that this law is special legislation and violates Article 3, Section 7, of the Pennsylvania Constitution.

Wisconsin.—*Legislature Adjourns.*—After being in session twenty-three weeks the Legislature of this State, on June 21 at 12:10 o'clock, adjourned sine die.

Bond Proposals and Negotiations this week have been as follows:

Alliance, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., July 13, by Chas. O. Silver, City Auditor, for \$10,000 4½ water-system improvement bonds. Denomination, 1,000. Interest from July 22, 1905, semi-annually at the City Treasurer's office, Maturity, July 22, 1925. Certified check for \$1,000 payable to the Treasurer of the City of Alliance required. Blank bonds to be furnished by the purchaser.

Ansonia, Conn.—*Bond Offering.*—As stated last week, proposals will be received until 12 m., July 17, by the City Clerk, for \$70,000 4½ school bonds. Denomination, \$1,000. Date, July 1, 1905. Interest, semi-annual. Maturity, \$3,000 yearly, beginning July 1, 1906. Accrued interest to be paid by purchaser. Certified check for 2½ of amount of bonds bid for, payable to the order of the Mayor and City Clerk, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Ansonville, N. C.—*Bonds Voted.*—This town on June 17, by a vote of 110 to 12, authorized the issuance of \$10,000 5½ 50-year bonds in aid of the proposed Winston-Salem South-Board Railroad. Date of sale not yet determined.

Ansonville Township, N. C.—*Bonds Voted.*—This township, at an election held on June 17, voted in favor of a proposition to issue \$15,000 5½ 50-year bonds in aid of the projected Winston-Salem South-Board Railroad.

Ashland, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., July 10, by M. H. Kagey, Village Clerk, for the following securities:

\$14,700 90 5½ street-improvement bonds. Denomination, \$1,000. Date, July 1, 1905. Maturity, one bond each six months beginning Mar. 1, 1906.

7,700 00 5½ street-improvement bonds. Denomination, \$500. Date, July 1, 1905. Maturity, one bond each six months beginning Mar. 1, 1906.

Interest, semi-annual. Certified check for 5½ of the amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest. Authority, Section 2335 of the Revised Statutes of Ohio.

Aspinwall (Pa.) School District.—*Bond Offering.*—Proposals will be received until 6 p. m., June 29, by H. A. Stout, Secretary of School Board, for the following securities, free of State tax:

\$12,000 4½ registered coupon bonds (series D). Denomination, \$500. Date, April 1, 1905. Maturity, 1 bond on April 1 from 1914 to 1915, inclusive; 4 bonds on April 1 from 1919 to 1923, inclusive, and 3 bonds on April 1, 1928.

\$10,000 4½ coupon bonds (series E). Denomination, \$500. Date, June 1, 1905. Maturity, \$2,000 yearly on June 1 from 1924 to 1928, inclusive.

Interest semi-annually at the Commercial National Bank, Pittsburgh. Certified check for \$500 required.

Astoria, Ore.—*Bond Sale.*—On June 10 this city offered \$16,000 5½ bonds for sale. We are advised that the best bid received was from Morris Bros. & Christensen, Portland, who offered a premium of \$176.

Auburn, Me.—*Bond Offering.*—Proposals will be received until 3 p. m., June 27, by A. C. Sprague, City Treasurer, for the following securities: \$15,000 3½ municipal refunding-loan bonds; denomination, \$500, and \$38,000 3½ municipal water-loan refunding bonds; denomination, \$1,000. Both issues are dated July 1, 1905, and interest is payable semi-annually. Securities will run 30 years. Present bonded debt, \$307,300. Assessed valuation, \$8,610,000.

Ballard, Wash.—*Bonds Voted—Bond Offering.*—We are advised that the vote cast at the election held May 27 for the issuance of \$75,000 gold coupon funding bonds was 105 to 33, and not 99 to 86, as stated in last week's CHRONICLE. Proposals will be received for these bonds until 5 p. m., July 11, by J. Murdoch, City Clerk. Denomination, \$1,000. Date, Aug. 1, 1905. Interest, at not exceeding 5½, payable semi-annually at the Washington fiscal agency, New York City. Maturity, Aug. 1, 1925. Certified check for 2½ of the bid required. Purchaser to furnish blank bonds.

Baltic (So. Dak.) School District.—*Bond Sale.*—We are advised by an official of this district that the \$2,500 building bonds mentioned in V. 80, p. 2474, will not be offered for sale, as the money has been obtained from the State School Fund at 5½ interest.

Bangor, Me.—*Bond Sale.*—It is stated that the \$500,000 4½ 80-year refunding water bonds described in V. 80, p. 2474, have been awarded to Merrill, Oldham & Co. of Boston.

Bethany, Harrison County, Mo.—*Bond Sale.*—This city recently awarded, according to local reports, \$2,500 horse-house and \$8,500 water-works 5½ bonds to the Little & Hayes Investment Co. of St. Louis for \$363 premium and lithographed bonds.

Bollivar (N. Y.) School District.—*Bond Sale.*—On June 19 the \$35,000 4½ 1-25 year (serial) school-building bonds, described in V. 80, p. 2414, were awarded to S. A. Kean, Chicago, for \$25,625. Bonds are dated June 5, 1905.

Boston, Mass.—*Bond Sale.*—On June 20 the four issues of 3½ bonds, aggregating \$8,900,000 (described in V. 80, p. 2474), were awarded to Blake Bros. & Co., Harvey Fisk & Sons and Farson, Leach & Co. at their joint bid of 100-217. Following are the bids:

Blake Bros. & Co., Harvey Fisk & Sons and Farson, Leach & Co. 100-217	Mackay & Co. 100-11
Estabrook & Co. and E. L. Day 100-217	Lee, Higginson & Co. and Bid- get, Merritt & Co. 100-28
S. A. Kean, Chicago 100-19	

Bowling Green School District, Pike County, Mo.—*Bond Sale.*—On June 16 \$15,000 4½ school-building bonds were awarded to the Farmers' Bank, Bowling Green, for \$15,301. Denomination, \$500. Date, May 30, 1905. Interest, semi-annually at the Mercantile Trust Co., St. Louis, from July 1, 1905. Maturity, July 1, 1920, subject to call July 1, 1910.

Brady (Tex.) School District.—*Bond Sale.*—The \$13,000 4½ 5-40 year (optional) school-building bonds described in V. 79, p. 2759, were recently awarded to the American Security Co., Cedar Rapids, Iowa.

Burlington, N. C.—*Bond Sale.*—Following are the bids received on June 15 for the \$10,000 5½ 80-year coupon electric-light-plant extension bonds described in V. 80, p. 2332:

Wassongood & Mayer, Cincinnati 10,563 80	C. H. Coffin, Chicago 10,201 00
W. J. Hayes & Sons, Cleva. 10,450 00	So. States Tr. Co., Charlotte 10,103 00
Robinson-Humphrey Co., Atlanta 10,345 00	C. H. Webb & Co., Asheville 10,100 00
S. A. Kean, Chicago 10,350 00	F. L. Fuller & Co., Cleveland 10,000 00

Canandaigua Union Free School District No. 1, N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m., June 24, by Frank J. Sleght, Secretary of Board of Education, for \$80,000 4½ school bonds. Denomination, \$1,000. Date, Jan. 1, 1905. Interest semi-annually at New York City. Maturity, \$4,000 on Jan 1 from 1910 to 1920, inclusive. Certified check for \$1,000, payable to Frank J. Sleght, Secretary of Board of Education, required. Purchaser to pay accrued interest. Securities will be certified to as to genuineness by the United States Mortgage & Trust Co. The district has no debt at present. Assessed valuation, \$4,154,597.

Carbon Hill, Walker County, Ala.—*Bonds Voted.*—On June 13 this town voted to issue \$25,000 5½ 30-year electric-light and water-works bonds.

Carnegie, Pa.—*Bond Sale Not Consummated.*—We are advised that the \$50,000 4½ general improvement bonds awarded to Albert C. Case, New York City, on April 20, have been refused, the purchaser's counsel declaring the bonds illegal on the ground that the specific improvements for which they are to be issued are not mentioned.

Carrollton, Ohio.—*Bonds Defeated.*—This village on June 17, by a vote of 83 to 113, defeated the proposition to issue \$15,000 electric-light plant bonds.

Cedartown, Ga.—*Bond Sale.*—We are advised that \$7,500 6½ school-improvement bonds, awarded, as stated in last week's CHRONICLE, to the Robinson-Humphrey Co., Atlanta, at 113-125, are in denomination of \$500. Date, July 1, 1905. Interest, semi-annual. Maturity, July 1, 1930.

Centralia (Mo.) School District.—*Bonds Defeated.*—This district on June 6, by a vote of 183 for and 183 against, defeated a proposition to issue high-school bonds.

Cincinnati, Ohio.—*Bond Sale.*—On June 19 the \$500,000 3½ coupon terminal bonds described in V. 80, p. 1935, were

awarded to W. R. Todd & Co., Cincinnati, at 100-125 and accrued interest. Following are the bids:

W. R. Todd & Co., Cincinnati...\$500,500 00 Third Nat. Bank, Cincinnati...\$500,500 00
Prov. Sav. Bk. & Tr. Co., Cin. 500,500 00 Seasongood & Mayer, Cincinnati... 500,575 00

Cloverdale, Sonoma County, Cal.—Bond Election.—This city on July 25 will vote on the question of issuing \$18,000 sewer and \$12,000 water bonds.

Coahoma County (P. O. Clarksdale), Miss.—Bonds Authorized.—The County Board of Supervisors has authorized the issuance of the \$100,000 5% highway-improvement bonds mentioned in last week's CHRONICLE. Denomination, \$500. Interest, semi-annual. Maturity, 25 years.

Conway Springs School District, Sumner County, Kan.—Bonds Voted—Bond Offering.—This district has authorized the issuance of \$7,300 5% school-building bonds. Proposals for these securities will be received after July 1. Denominations, 14 bonds for \$500 each and one bond for \$500. Date, Jan. 2, 1905.

Covington, Ga.—News Item.—In answer to our inquiry as to when the election mentioned in last week's CHRONICLE was to be held, the City Clerk writes us: "The issue of bonds is not a certainty by any means. It now appears that the issue will not go before the people for ratification."

Covington, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 26, by C. R. Carlton, Village Clerk, for \$4,000 5% coupon water-works building bonds. Denomination, \$500. Date, April 1, 1905. Interest, semi-annual. Maturity, \$500 yearly on April 1, from 1909 to 1916, inclusive. Certified check for \$300, payable to the Treasurer of the village of Covington, required.

Crestline (Ohio) School District.—Bonds Defeated.—This district, at an election held June 13, defeated the proposition to issue \$35,000 high-school-building bonds.

Crystal Falls (Mich.) School District.—Bond Sale.—We are advised that the \$40,000 5% building bonds awarded, as stated last week, to the Iron County National Bank, Crystal Falls, at 101-25 and accrued interest, are in denomination of \$1,000. Date, June 1, 1905. Interest, semi-annual. Maturity, June 1, 1930.

David City, Butler County, Neb.—Bond Offering.—Proposals will be received until July 1 by W. S. McCoy, City Clerk, for \$8,000 5% registered coupon park bonds. Authority, Section 6, Chapter 14a, Act 5 of Statutes of Nebraska, 1903. Denomination, \$100. Date, July 1, 1905. Interest annually at the Nebraska fiscal agency, New York City. Bonded debt, including this issue, \$29,000. Assessed valuation, \$408,000.

Dedham, Mass.—Note Sale.—On June 20 the \$10,000 4 1/2-year (serial) street and engine-house notes described in V. 80, p. 2475, were awarded to the Dedham Institution for Savings at 101-41. Following are the bids:

Dedham Institution for Savings, 101-41 Jackson & Curtis, Boston...100-72
Dedham, 101-41 Jose, Parker & Co., Boston... 100-71
Parkinson & Burr, Boston...100-70 W. J. Hayes & Sons, Boston...100-75
R. L. Day & Co., Boston...100-78

The \$20,000 tax note maturing Nov. 3, 1905, offered at the same time, was awarded to Parkinson & Burr of Boston at 8-31 1/2 discount. Following are the bids:

Parkinson & Burr, Boston... 8-31 1/2 Blake Bros. & Co., Boston... 8-74 1/2
Jose, Parker & Co., Boston... 8-54 1/2 Loring, Tolman & Tupper, Bos. 8-75 1/2

Defiance Township, Defiance County, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 24, by Geo. A. Heatley, Clerk Board of Education, for \$750 5% school-building bonds. Denomination, \$375. Date, July 1, 1905. Interest annually at the office of the Clerk Board of Education, Maturity, \$375 on Sept. 15, 1906, and \$375 on Sept. 1, 1907. Purchaser to pay accrued interest.

Devine (Texas) Independent School District.—Bonds Not Sold.—The \$8,000 5% gold coupon school-building bonds offered on June 15, described in V. 80, p. 2415, were not sold, owing to some irregularity in the election proceedings. We are advised, however, that another election will be held July 11, and if the bonds are authorized they will be offered for sale in the near future.

Donaldsonville, La.—No Action Yet Taken.—We are advised that no action has yet been taken looking towards the issuance of the \$25,000 school-house and \$31,000 water-works and sidewalk 5% bonds which were recently voted.

Dothan, Ala.—Bonds Voted—Bond Offering.—This city, at the election held June 19, by a vote of 150 to 1, authorized the issuance of \$30,000 5% 10-year water and light bonds. Proposals for these securities will be received at any time by R. W. Lisenby, City Clerk.

Dowler Free Turnpike No. 51, Van Wert County, Ohio.—Bond Sale.—On June 21 the \$5,500 4 1/2% coupon road-improvement bonds described in V. 80, p. 2476, were awarded to the Van Wert National Bank at 100-27 1/2, accrued interest and blank bonds. Following are the bids:

Van Wert Nat. Bk., Van Wert...\$5,515 00 First Nat. Bank, Van Wert...\$5,507 00
W. R. Todd & Co., Cincinnati... 5,515 00

Dunn, N. C.—Bond Sale.—On June 20 the \$10,000 30-year funding and light bonds described in V. 80, p. 2283, were awarded to C. H. Coffin of Chicago for \$10,157 and blank bonds. Following are the bids:

C. H. Coffin, Chicago...\$10,157 00 For 5 Per Cent.
Seasongood & Mayer, Cincinnati...\$10,428 00
John Nuveen & Co., Chicago, 10,160 00 Albert C. Case, New York... 10,273 00
S. A. Kean, Chicago... 10,450 00

Edgar School District No. 12, Clay County, Neb.—Bond Offering.—Proposals will be received until 8 P. M. to-day (June 24), by S. W. Christy, Secretary, for \$21,000 4% school bonds. Denomination, \$1,000. Interest, annual. Maturity,

20 years, subject to call after 10 years. Certified check for \$500 required. Bonded debt, this issue. Assessed valuation, \$1,059,860.

Eldon (Mo.) School District.—Bond Sale.—The \$13,500 4% school-building bonds described in V. 80, p. 2357, were awarded as follows: \$10,500 to the Bank of Eldon at par for 4 1/2 per cents and \$3,000 to Franklin D. Harvey at par for 4 1/2 per cents. S. A. Kean, Chicago, bid par for the whole issue of 5% bonds.

Elkton, S. Dak.—Bond Offering.—Proposals will be received until 8 P. M. June 26, by O. W. Marshall, Town Clerk, for the following securities:

\$9,000 5% water-works bonds. Denomination, \$1,000. Date, July 1, 1905. Interest, annual. Maturity, \$4,500 July 1, 1920, and \$4,500 July 1, 1925.
6,000 5% light-plant bonds. Denomination, \$1,000. Date, July 1, 1905. Interest, annual. Maturity, \$3,000 on July 1, 1910 and 1915.

A certified check for \$900 required for the water works bonds and one for \$600 for the light-plant bonds. Purchaser to furnish lithographed blank bonds.

Emerson, Pa.—Bonds Defeated.—This borough on June 13, by a vote of 23 for and 123 against, defeated a proposition to issue \$10,000 sewer bonds.

Emerson (Neb.) School District No. 61.—Bond Sale.—On June 15 the \$30,000 5% school house bonds described in V. 80, p. 2415, were awarded to the Bankers' Reserve Life Co., Omaha, at 105-37 1/2. Following are the bids:

Bankers' Reserve Life Co., 105-37 1/2 Trowbridge & Nivier Co., Chi. 102,900 00
Omaha, 105-37 1/2 Peters & Co., Omaha... 102,903 00
Albert C. Case, New York... 101,073 00 W. J. Hayes & Sons, Cleva... 102,509 00
W. E. Barkley, Lincoln... 102,951 00 Chas. H. Coffin, Chicago... 102,554 00

Eureka School District, Humboldt County, Cal.—Bond Sale.—On June 14 the \$56,000 4 1/2% gold bonds described in V. 80, p. 2338, were awarded to E. H. Rollins & Sons, San Francisco, at 103-63 1/2 and accrued interest. Following are the bids:

E. H. Rollins & Sons, San Francisco...\$56,590 00 The Bank of Eureka, Eureka...\$57,901 00
N. W. Halsey & Co., Chicago, 68,164 00 Oakland Bank of Savings... 67,789 00

Date of bonds, July 1, 1905. Maturity, \$3,000 yearly.

Florence (N. J.)—School District.—Bonds Defeated.—At a recent election held in this district a proposition to issue \$30,000 school-building bonds was defeated.

Fort Valley, Ga.—Maturity of Bonds.—We are advised that the city officials have just decided to begin retiring the \$12,000 5% electric-light bonds (the sale of which was reported in the CHRONICLE of May 27) after ten years. They will, therefore, be 10-20-year (optional) instead of straight 30-year bonds.

Franklinton (N. C.)—Graded School District.—Bond Offering.—Proposals will be received until 3 P. M., July 1, by R. B. White, Superintendent of Schools, or Citizens' Bank, Treasurer of School Board, for \$10,000 5% coupon school-building bonds. Authority, Act of General Assembly, No. 1081, Laws of 1905. Denomination, option of successful bidder. Date, July 1, 1905. Interest, semi-annually at place to suit purchaser. Maturity, July 1, 1935. Certified check for \$100, payable to the Citizens' Bank, Treasurer, required. Bonded debt, this issue. Assessed valuation, \$380,520.

Gaylord (Vil.), Sibley County, Minn.—Bonds Voted—Bond Offering.—This village, at an election held June 6, 1905, authorized the issuance of \$9,000 5% 10-year refunding bonds. Proposals will be received for these securities until 1 P. M., July 1, by the Village Council. Denomination, \$1,000. Interest, annual. L. G. Becker is Village Recorder.

Glasport School District, Allegheny County, Pa.—Bond Sale.—On June 19 the \$30,000 4 1/2% coupon, tax-free school bonds described in V. 80, p. 2416, were awarded to W. J. Hayes & Sons, Philadelphia, at 105-64 and accrued interest. Following are the bids:

W. J. Hayes & Sons, Phila...\$31,128 00 Browne-Ellinwood Co., Chic...\$30,597 00
Jose, Parker & Co., Boston... 21,124 30 Lamprecht Bros. & Co., N. Y. 30,879 00
Denison, Prior & Co., Cleva... 21,086 00 Lawrence Barnum & Co., N. Y. 30,576 00
Land and Boston... 21,086 00 Chas. H. Coffin, Chicago... 30,701 00
S. A. Kean, Chicago... 21,010 00 Well, Roth & Co., Cincinnati... 30,660 00
E. H. Gay & Co., Phila... 20,978 00 J. P. O'Brien & Co., Boston... 30,500 00
Albert C. Case, New York... 20,950 00 F. L. Fuller & Co., Cleva... 30,500 00
W. R. Todd & Co., New York... 20,920 00 James Carothers, Pittsburgh 30,352 00

Glendale, Mont.—Bond Sale.—The \$45,000 water-works and \$5,000 sewer 5% bonds which were offered on May 1 (for description see V. 80, p. 1254,) have been awarded to S. A. Kean, Chicago, at par.

Grand Forks, N. Dak.—Bond Sale.—On June 12 the \$50,000 coupon funding bonds described in V. 80, p. 1986, were awarded to W. J. Hayes & Sons, Cleveland, at 100-91 1/4. Following are the bids:

W. J. Hayes & Sons (for 4 1/2%) \$50,457 00 C. H. Coffin (for 5%)...\$51,601 00
A. C. Case (for 4 1/2%)... 50,084 00 S. A. Kean (for 5%)... 51,590 00
R. Kiebohn & Co. (for 4 1/2%) 50,800 00 A. C. Case (for 5%)... 51,075 00
W. R. Todd & Co. (for 4 1/2%) 50,100 00 Kane & Co. (for 5%)... 50,553 25
Well, Roth & Co. (for 5%)... 51,680 00

Hammond, La.—Bond Offering.—Proposals will be received until 8 P. M., July 30, by S. L. Powlett, Mayor, for \$30,000 5% water and drainage bonds. Certified check for 3% of the bid required.

Harrisburg, Pa.—Bond Sale.—We are advised that the \$218,400 3 1/2% public-improvement bonds offered on June 20 (described in V. 80, p. 2477) have been awarded to Dick & Robinson, the Harrisburg National Bank and the Harrisburg Trust Co. at their joint bid of 198-56 premium.

Harris County (P. O. Houston), Tex.—Bond Election.—An election will be held July 17 to vote on the question of issuing \$500,000 4% 10-40-year (optional) court-house-building bonds. Interest, semi-annual.

Harrison (N. Y.) Union Free School District No. 2.—Bond Sale.—On June 3 at public auction \$9,000 school bonds were awarded to the Home Savings Bank, White Plains, at par for 8-70 per cent. Denomination, \$1,000. Maturity, \$1,000 yearly on Jan. 8 from 1906 to 1924 inclusive.

Harvard (Neb.) School District.—Bond Sale.—On May 1 the \$5,000 4½% school bonds, mentioned in V. 80, p. 2477, were awarded to W. E. Barkley Jr., Lincoln, at par. Denomination, \$100. Date, June 1, 1905. Interest, semi-annual. Maturity, June 1, 1915, subject to call at any time upon 10 days' notice.

Hirn Free Township No. 48, Van Wert County, Ohio.—Bond Sale.—On June 21 the \$2,500 4½% coupon road-improvement bonds described in V. 80, p. 2477, were awarded to the Citizens' Bank, Spencerville, at par, accrued interest and blank bonds. A like bid was received from the First National Bank, Van Wert.

Hudson County (P. O. Jersey City), N. J.—Bond Offering.—Proposals will be received until 4 P. M., July 6, by the Board of Chosen Freeholders, for \$750,000 4½% gold coupon refunded-war-renewal bonds. Authority, Chapter 174, Laws of 1905. Date, Aug. 1, 1905. Interest, semi-annual. Maturity, Aug. 1, 1935. Certified check (or cash) for \$7,500, drawn on a national bank or trust company, payable to the order of Stephen M. Egan, County Collector, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Humboldt, Tenn.—Bonds Voted.—On June 16 this city, by a vote of 72 to 5, authorized the issuance of \$13,000 school bonds.

Indianapolis, Ind.—Bond Sale.—On June 20 the \$45,000 3½% 20-year refunding bonds described in V. 80, p. 2416, were awarded to J. F. Wild & Co., Indianapolis, at 103-04. Following are the bids:

J. F. Wild & Co., Indianapolis.....	\$45,388 00	Newton Todd, Indianapolis.....	\$45,000 00
E. D. Bush & Co., Indianapolis.....	46,250 00	F. H. Rollins & Sons, Chic.....	45,319 50
Marion Trust Co., Indianapolis.....	46,208 25	W. R. Todd & Co., Cincinnati.....	46,150 00
R. Kiebolte & Co., Cincinnati.....	43,109 00		

Ironton, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 1, by F. A. Rees, City Auditor, for the following securities:

\$5,100 85 coupon street improvement bonds. Denomination, \$10. Date, June 1, 1905. Maturity, \$10 yearly on June 1 from 1906 to 1915, inclusive.
4,200 55 coupon street improvement bonds. Denomination, \$10. Date, June 1, 1905. Maturity, \$10 yearly on June 1 from 1906 to 1915, inclusive.

Interest semi-annually at the office of the City Treasurer. Accrued interest to be paid by purchaser. Authority, Section 95 of the Municipal Code. Certified check for \$100, payable to the City Treasurer, required with bids for each issue.

Iscanti County (P. O. Cambridge), Minn.—Bond Offering.—Proposals will be received until 2 P. M., July 11, by T. C. Blomgren, County Auditor, for \$5,800 5½% Wyannett Ditch No. 2 bonds. Authority, Chapter 283, Laws of 1901 and several Acts amendatory thereof. Denominations, 1 bond for \$40 and 9 bonds for \$600 each. Date, Aug. 1, 1905. Interest, annual. Maturity, \$400 on Aug. 1, 1906, and \$600 yearly on Aug. 1, from 1907 to 1915, inclusive. Certified check for \$300, payable to the Treasurer of Iscanti County, required.

Islip (N. Y.) School District No. 2.—Bond Offering.—Proposals will be received until 8 P. M., June 29, by William H. Haff, Clerk of Board of Education, for \$11,500 4½% school bonds. Denomination, \$1,000. Interest, annual. Maturity, part yearly on Nov. 1, beginning in 1906.

Jacksonville (Village), Ohio.—Bond Offering.—Proposals will be received until 12 M., July 17 by W. C. Hilt, Village Clerk, for \$900 6½% public building bonds. Authority, an Act of the General Assembly of Ohio passed April 30, 1902. Denomination, \$100. Date, June 1, 1905. Interest, semi-annual. Maturity, \$100 yearly on June 1 from 1906 to 1914, inclusive. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

Jasper County (P. O. Rensselaer), Ind.—Bond Offering.—On July 6, at 1 P. M., the County Treasurer will offer at public auction the following securities:

\$15,000 4½% Hanging Grove Township Gravel Road bonds. Denomination, \$500. Maturity, \$1,500 yearly on Jan. 1 from 1907 to 1916, inclusive.
10,500 4½% Gilman Township Gravel Road bonds. Denomination, \$500. Maturity, \$1,500 yearly on Jan. 1 from 1907 to 1916, inclusive, and \$1,500 on Jan. 1, 1916.

Date, July 1, 1905. Interest semi-annually at the State Bank of Rensselaer. Authority, Act of 1901, page 449. "The successful bidder for each issue will be required to make immediate deposit of \$1,000."

Jewett City (Boro.), Conn.—Bond Offering.—Proposals will be received until 12 M., July 10, by Ira F. Lewis, Borough Warden, for \$30,000 3½% coupon refunding bonds. Denomination, \$1,000. Date, July 1, 1905. Interest, semi-annually at the Thames National Bank, Norwich. Maturity, July 1, 1935.

Jones County (P. O. Ellisville), Miss.—Bond Offering.—Proposals will be received until 12 M., July 3, for \$20,000 5% coupon road and bridge bonds. Authority, Section 312, Code of 1893 of Miss. Denomination, \$500. Interest, annually at the Detroit Trust Company, Detroit. Maturity, \$1,000 yearly on July 1, from 1910 to 1929, inclusive. Certified check for \$1,000, payable to R. L. Garrick, County Treasurer, required. We are not informed as to whether this is the same issue reported sold on May 8.

Kingston, Ont.—Debt Sale.—On May 25 the \$32,000 4½% light debentures described in V. 80, p. 1987, were awarded to H. O. Hara & Co. for \$2,025 and accrued interest.

Kansas City, Mo.—Bond Sale.—On June 19 the \$150,000 4% coupon park and boulevard bonds described in V. 80, p. 2358, were awarded to N. W. Halsey & Co. and Merrill, Oldham & Co. at their joint bid of 103 9/10 and accrued interest. Following are the bids:

N. W. Halsey & Co., Chicago, and Merrill, Oldham & Co., Boston.....	\$138,813 00	Blake Bros. & Co., N. Y.....	\$156,825 00
E. H. Rollins & Sons, Chic.....	158,885 00	Parinson & Burr, N. Y.....	156,450 00
H. P. Wright Investment Co., Kansas City.....	157,887 68	Union Nat. Bk., Kan. City.....	156,375 00
McDonald, McCoy Co., Chicago, and Seasongood & Mayer, Cincinnati.....	157,751 00	Widest, Morris & Co., Bos.....	156,394 00
Kountze Bros., New York.....	157,700 00	Kansas City Life Insurance Co., Kansas City.....	156,000 00
N. W. Harris & Co., Chicago.....	157,524 00	National Bk. of Commerce, Kansas City.....	155,800 00
R. Kiebolte & Co., Cincinnati.....	157,557 80	Amer. Nat. Bk., Kan. City.....	154,610 00
W. J. Hayes & Sons, Cleve.....	156,955 00	W. R. Todd & Co., Cincinnati.....	151,400 00
		Fidelity Tr. Co., Kan. City.....	151,500 00
		W. R. Compton, Mason City (for \$10,000).....	41,985 00

Lafayette, Campbell County, Tenn.—Bonds Authorized.—This city has authorized the issuance of \$150,000 bonds for the erection of a lighting and water plant and for a telephone system.

Langdon, N. Dak.—Bond Sale.—On June 15 \$10,000 5% refunding bonds were awarded to U. M. Stoddard & Co., Minneapolis, at 103-05. Denomination, \$1,000. Date, July 1, 1905. Interest, semi-annual. Maturity, July 1, 1935.

Lebanon, Tenn.—Election Not Held.—We are advised by an official of this town that the election set for June 10 to authorize the issuance of \$10,000 water-works bonds did not take place, the call having been canceled.

Lisbon, Ohio.—Bond Sale.—On June 19 the \$7,000 5% coupon refunding bonds described in V. 80, p. 2478, were awarded to W. R. Todd & Co., Cincinnati, at 108 and accrued interest. Following are the bids:

W. R. Todd & Co., Cincinnati.....	\$7,500 00	W. J. Hayes & Sons, Cleve.....	\$7,393 00
Lamprecht Bros. & Co., Cleve.....	7,457 80	Seasongood & Mayer, Cincinnati.....	7,150 00
People's Sav. & L. As. Co., Lis.....	7,430 00		

Lorain County (P. O. Lorain), Ohio.—Bond Sale.—On June 10 \$6,000 5% infirmity-repair bonds were awarded to the Oberlin Bank Co., Oberlin, at 100-98. Denomination, \$1,000. Date, June 10, 1905. Interest, semi-annual. Maturity, \$4,000 on June 10, 1906, and \$3,000 on June 10, 1907.

Lowell, Mass.—Temporary Loan.—This city has negotiated a loan of \$50,000, in anticipation of taxes, with Bond & Goodwin of Boston at 8-50% discount. Loan to mature Nov. 6, 1905.

McKinley (Mina.) School District No. 18.—Bond Offering.—Proposals will be received until 12 M., June 26, by W. P. Chinn, Clerk, for \$5,000 5% school bonds. Date, July 1, 1905. Denomination, \$1,000. Interest, semi-annual. Maturity, \$1,000 yearly on Jan. 1 from 1906 to 1910, inclusive.

McMinnville, Ore.—No Action Yet Taken.—We are advised that no definite action has yet been taken looking toward the issuance of the \$30,000 5% water-plant bonds voted last April.

Manistique, Mich.—Bids.—Following are the bids received June 13 for the \$125,000 5% water-works and sewer bonds awarded, as stated last week, to Ralph Kiebolte & Co., Cincinnati, for \$128,512.

R. Kiebolte & Co., Cincinnati.....	\$128,512 00	Sec. Sav. Bk. & Tr. Co., Toledo.....	\$125,900 00
S. A. Kean, Chicago.....	131,250 00	John Nuyven & Co., Chic.....	125,900 00
Brown-Ellinwood Co., Chic.....	130,787 00	Spitzer & Co., Toledo.....	125,840 00
G. H. Coffin, Chicago.....	130,011 00	H. W. Noble & Co., Detroit.....	125,675 50
Denson, Prior & Co., Cleveland and Boston.....	127,927 50	Lamprecht Bros. & Co., Cleve.....	125,650 00
First Nat. Bank, Manistique.....	127,700 00	F. L. Fuller & Co., Cleve.....	123,281 00
E. H. Rollins & Sons, Chic.....	126,864 00	Parson, Leach & Co., Chic.....	123,104 00
Well, Roth & Co., Cincinnati.....	126,514 00	W. R. Todd & Co., Cincinnati.....	122,800 00
W. J. Hayes & Sons, Cleve.....	126, 60 00	C. B. Mercereau (for \$5,000).....	77,000 00
		Manistique Bk. (for \$50,000).....	50,000 00

* And interest.

Mansfield (Town), Mass.—Bonds Authorized.—This town has authorized the issuance of \$7,000 4½% coupon municipal light-loan No. 3 bonds. Denomination, \$500. Date, June 1, 1905. Interest semi-annually at the First National Bank, Mansfield. Maturity, June 1, 1935.

Marble Cliff School District, Franklin County, Ohio.—Bond Sale.—On June 21 the \$8,000 5% school-building and site bonds described in V. 80, p. 2359, were awarded to the New First National Bank, Columbus, at 103-3/10. Following are the bids:

New 1st Nat. Bk., Columbus.....	\$8,203 50	S. A. Kean, Chicago.....	\$8,068 00
First Nat. Bank, Barnesville.....	8,101 00		

Maturity, one bond yearly.

Meadville, Pa.—Bond Sale.—Following are the bids received on June 21 for the \$30,000 4½% refunding bonds described in V. 80, p. 2417:

J. H. Reiter (for 20 bonds).....	\$10,185	J. H. Shea (for 6 bonds).....	\$3,045
M. & C. Curry (for 2 bonds).....	4,590	Henry Haas (for 4 bonds).....	2,060
Geo. S. Cullum (for 2 bonds).....	4,940	J. Marione (for 2 bonds).....	1,556
M. H. Reiter (for 2 bonds).....	4,100	John Schnetz (for 2 bonds).....	1,330

Medicine Hat, Assa.—Debt Sale.—On June 19 \$12,000 natural gas, \$10,000 water-works, \$30,000 municipal building and \$2,600 gas and water plant purchase 5% debentures, described in V. 80, p. 2234, were awarded to Emilias Jarvis & Co., Toronto.

Meeker, Rio Blanco County, Colo.—Bond Sale.—On May 1 the \$50,000 6% gold coupon water-works bonds described in V. 80, p. 1497, were awarded to P. P. Ford at par.

Miles City, Mont.—Bonds Not Sold.—No bids were received June 15 for the \$10,000 4½% city water improvement bonds described in V. 80, p. 2234. Securities will be re-advertised.

Milford, Conn.—Bond Offering.—Further details are at hand relative to the offering, referred to in last week's CHRONICLE, of \$18,000 3½% coupon refunding bonds. Denomination, \$1,000. Date, July 1, 1905. Interest semi-annually at Milford. Maturity, July 1, 1935. Bonded debt, including this issue, \$75,500. Assessed valuation, \$2,755,137.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Milwaukee, Wis.—Bond Offering.—Proposals will be received until 10 A. M., July 12, by the Commissioners of the Public Debt, City Comptroller's Office, for the following securities: \$120,000 school, \$100,000 dock and dredging, \$100,000

viaduct, \$95,000 fire department and \$50,000 police-department permanent-repair bonds. All these securities carry 4% interest and will run for an average of 10½ years from July 1, 1905.

Mineral Ridge (Ohio) School District.—Bonds Defeated.—This district on June 8, by a vote of 24 to 28, defeated a proposition to issue school-repair bonds.

Miner School District, Tazewell Co., Ill.—Bond Sale.—On June 1 the \$9,000 4½% registered bonds described in V. 80, p. 2234, were awarded to S. A. Kean, Chicago, at 100 10.

Moerly, Mo.—Bond Sale.—On June 15 \$50,000 4% refunding bonds were awarded to the Mercantile Trust Co., St. Louis, at 100-58. Denomination, \$100. Date, July 1, 1905. Interest, semi-annual. Maturity, July 1, 1915.

Mobile, Ala.—Bond Offering.—Proposals will be received until 6:30 P. M., July 15, by Patrick G. Lyons, Mayor, for the \$200,000 4½% gold coupon refunding bonds offered but not sold on June 1. Denomination, \$500. Date, Jan. 1, 1905. Interest, semi-annual. Maturity, Jan. 1, 1936.

Monrovia, Cal.—Bond Offering.—Proposals will be received until 7:30 P. M. July 8, by L. E. Hotchkiss, City Clerk, for \$2,000 library, \$2,000 fire apparatus and \$5,000 water-works (series No. 5) 5% bonds. Denominations, \$300. Date, June 1, 1905. These issues were voted at an election held April 19; see V. 80, p. 1749. Certified check for 10% of the amount of bid required.

Monticello, Jasper Co., Ga.—Bonds Voted.—This town on May 30 authorized the issuance of \$30,000 electric-light and water bonds.

Montreal, Quebec.—Debt Sale.—On June 12 \$300,000 4½% gold school building bonds were awarded as follows: \$170,000 to R. Wilson Smith & Co. at 102-07 and \$30,000 to the Trafalgar Institute, at 103-50. Denomination, \$1,000. Date, Jan. 1, 1905. Interest semi-annually at the City Treasurer's office. Maturity, Jan. 1, 1935.

Morestown (Pa.) School District.—Bonds Authorized.—This district on June 20 authorized the issuance of \$30,000 school-building bonds.

Morehead City, N. C.—Bond Offering.—Proposals will be received until 8:30 P. M. July 5, by Stacey W. Wade, Secretary and Treasurer, for \$15,000 5½% coupon bonds. Denomination, \$1,000. Date, July 1, 1905. Interest semi-annually at Morehead City. Maturity, July 1, 1930. Certified check for \$250, payable to Stacey W. Wade, Secretary and Treasurer, required. No bid at less than 105 will be considered. Assessed valuation, \$318,000.

Morganton, N. C.—Bond Sale.—On June 12 the \$12,000 5% sewerage bonds recently voted were awarded to F. L. Fuller & Co., Cleveland, at 101. Date, June 1, 1905. Interest, semi-annual. Maturity, June 1, 1945.

Morton County (P. O. Mandan) N. Dak.—Bond Sale.—On June 5 the \$31,000 4½% refunding court-house bonds described in V. 80, p. 2235, were awarded to F. E. Magraw at 101-467.

Morven Township, N. C.—Bonds Voted.—This township, at an election held June 17, voted in favor of a proposition to issue \$10,000 5% 50-year bonds in aid of the projected Winston-Salem South-Bound Railroad.

Mount Carmel, Pa.—Bonds Authorized.—At a meeting of the Borough Council on June 6 an ordinance was passed which authorizes an issue of sewer bonds.

Mount Vernon, N. Y.—Bond Sale.—On June 20 the \$59,000 4% refunding bonds described in V. 80, p. 2481, were awarded to W. J. Hayes & Sons, Cleveland, for \$80,889.

Nashua, N. H.—Bond Offering.—Proposals will be received until 2 P. M., June 28, by Wm. E. Spaulding, City Treasurer, for \$10,000 3½% coupon school-house bonds. Denomination, \$1,000. Date, July 1, 1905. Interest, semi-annually in Boston or Nashua. Maturity, July 1, 1935.

Nashville, Tenn.—Bond Election.—An election will be held June 29 to vote on a proposition to issue \$500,000 4½% street-improvement bonds, maturing, July 1, 1935.

Bonds Authorized.—The City Council, on June 8, passed an ordinance authorizing the issuance of \$300,000 high-school building bonds. It is stated that the question of issuing these securities will be submitted to a vote of the people in October.

Nevada, Mo.—Bond Election.—An election has been ordered for July 5 on a proposition to issue \$30,000 water-works bonds.

New Hampshire.—Bond Sale.—On June 22 the \$200,000 8½% coupon State Hospital bonds described in V. 80, p. 1988, were awarded to N. W. Harris & Co., Boston, at 102-619. Following are the bids:

N. W. Harris & Co., Boston.....102-619 | R. L. Day & Co., Boston.....101-349
Farson, Leach & Co., New York.....102-218 | Blodget, Merritt & Co., Boston.....101-71
Merrill, Oldham & Co., Boston.....101-739 | Kountze Bros., New York.....101-18
E. H. Rollins & Sons, Boston.....101-587 | Estabrook & Co., Boston.....101-3

New Shoreham (Iowa), K. I.—B. n. t. Election Not Held.

A town meeting was called on June 19, in Block Island, to bring before the voters the question of issuing \$172,500 funding bonds which were authorized by the General Assembly at its last session. Owing, however, to the fact that there are two factions of voters in the town and intense rivalry between them, there was such a disturbance that the vote could not be taken. It is stated that three meetings have been called on the same question in the last two months.

Norfolk County, Mass.—Temporary Loan.—On June 20 this county awarded a loan of \$100,000 to George Mixer of Boston at 8 66% interest, payable semi-annually. Loan to mature July 1, 1906. The only other bid received was from Loring, Tolman & Tupper, Boston, who offered 4 25% interest, payable at maturity.

North Bergen, N. J.—Bonds Voted.—This town on June 20, by a vote of 507 to 136, authorized the issuance of \$50,000 town-hall bonds.

North Fort Worth (Tex.) School District.—Bond Sale.—On June 10 the \$23,000 school-building bonds mentioned in V. 80, p. 1194, were awarded to W. E. Decell, Chicago, for \$28,450.

Norwood, Ohio.—Bonds Authorized.—The City Council has passed an ordinance, providing for the issuance of \$12,000 4% street-extension bonds to run twenty years.

Norwood (Ohio) School District.—Bond Sale.—The \$28,000 4% coupon Marion St. School-building bonds described in V. 80, p. 1988, and the \$28,000 4% coupon Williams Avenue school-building bonds described in V. 81, p. 1934, were awarded on June 1 to the Western German Bank of Cincinnati at 103.

Ogdensburg, N. Y.—Bond Sale.—On June 23 the \$20,000 3½% coupon school bonds described in V. 80, p. 2479, were awarded to Kellogg & Mulligan, Ogdensburg, for \$20,125 and accrued interest. Following are the bids:

Kellogg & Mulligan, Ogdensburg.....\$20,125 | First Nat. Bank, Gouverneur.....\$20,000
Ogdensburg Nat. Bk., Ogdensburg.....20,000

Okanogan County (Wash.) School District.—Bonds Not Sold.—Proposals were asked until June 5, by the County Treasurer, for \$2,000 5% bonds of School District No. 43. We are advised that these securities have not been sold.

Oneida, N. Y.—Bond Offering.—Proposals will be received until 12 M., June 28, by C. M. Haggles, City Clerk, for \$3,559 47 paving and \$381 47 sewer 4% bonds. Authority, Section 5, Chapter 235, Laws of 1901; Section 5, Chapter 273, Laws of 1904. Denomination, one-tenth of each issue. Date, June 1, 1905. Interest annually in New York City or in Oneida. Maturity, one bond of each issue on June 1 from 1906 to 1915, inclusive. Bonds will be made coupon or registered at option of purchaser. Certified check for 10% of bid, payable to the Chamberlain of the city of Oneida, required.

Bonds Voted and Defeated.—The election June 9 on four bond propositions resulted as follows:

\$12,800 4½ 1-10-year (serial) Madison and Williams street bonds. Carried by vote of 44 to 132.
4,000 4½ 1-10-year (serial) Chestnut and West street bonds. Carried by vote of 206 to 130.
16,000 4½ street bonds. Defeated by vote of 137 to 228.
20,000 4½ additional reservoir bonds. Defeated by vote of 178 to 195.

Ozark, Christian County, Mo.—Bond Sale.—On June 30 \$8,500 5½ 5-20-year (optional) water-works and sewerage bonds were awarded to the Blackburn Investment Co. for \$8,535. Denomination, \$500. Interest, semi-annual.

Pierce County (Wash.) School District No. 88.—Bond Sale.—On June 10 \$7,000 4½% school-building bonds were awarded to the State of Washington at par. Denomination, \$500. Date, June 10, 1905. Maturity, June 10, 1912, subject to call after 1 year.

Plattsburg, N. Y.—Bond Offering.—Proposals will be received, as mentioned in V. 80, p. 2479, until 3 P. M. June 25, by the Board of Public Works, for \$50,000 8½% 20-year registered reservoir bonds. Denomination, \$1,000. Date, July 1, 1905. Interest, semi-annual. Bonded debt, excluding this issue, \$186,600. Assessed valuation, \$1,683,650. Actual valuation, \$6,350,070.

Ponca, Dixon County, Neb.—Bond Sale.—On June 1 \$6,000 5% lighting bonds were awarded to the Security Bank of Ponca for \$6,061. Denomination, \$1,000. Date, July 1, 1905. Interest, annual. Maturity, July 1, 1925.

Port Carling (Village), Ontario.—Debt Sale Offering.—Proposals will be received until June 26 by F. D. Stubbs, Clerk and Treasurer, for the following securities: \$2,000 5% town-hall and \$1,500 5% school-house debentures. Maturity, part yearly for 20 years.

Port Henry, N. Y.—Bond Sale.—On June 13 \$35,000 village-hall bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 101-11 for 8-85 per cents. Denomination, \$1,400. Date, June 15, 1905. Interest, semi-annual. Maturity, \$1,400 yearly on June 15 from 1906 to 1910, inclusive.

Portland, Conn.—Bonds Authorized.—We are advised that the \$35,000 20-year refunding railroad bonds recently authorized by the Legislature will not be offered for sale until after Oct. 2, 1905. Denomination, \$1,000. Bonds are free of all taxes.

Portland, Me.—Loan Offering.—Proposals will be received until 12 M., June 28, by James L. Dyer, City Treasurer, for a \$100,000 loan in anticipation of taxes. Denomination at option of purchaser. Date, day of issue. Maturity, Oct. 1, 1905, without grace, either in Boston or Portland.

Portland (Mich.) School District No. 3.—Bond Sale.—On June 15 the \$6,000 4½% building and improvement bonds offered but not sold on June 1 were awarded to H. W. Noble & Co., Detroit, at 100-583. Denomination, \$500. Date, July 15, 1905. Interest, March 15. Maturity, part yearly on March 15 from 1906 to 1911, inclusive.

Princeton (Ky.)—Bond Offering.—Proposals will be received until July 8, by the Mayor, for \$35,000 6% 20-year water-works bonds. Denomination, \$500. Interest, semi-annual. Certified check for 10% of bid required. This city has no bonded indebtedness. J. N. Brewer is City Clerk.

Pueblo (Colo.) School District No. 1.—Bond Offering.—Proposals will be received until 12 M., June 30, by S. D. Brosius, President Board of Education, for the \$35,000 4½% coupon gold school-building bonds mentioned in V. 80, p. 2418. Denomination, \$1,000. Interest is payable at the First National Bank, New York City, or at the office of the Treasurer of Pueblo County. Maturity, fifteen years after date, optional after ten years. Certified check for \$500, payable to S. D. Brosius, President Board of Education, required. Each

bidder is asked to submit a proposition for the purchase of these bonds on a basis of 4 per cent.

Quincy (Ill.) School District.—Bonds Voted.—Bond Offering.—This city on March 21, by a vote of 1,705 to 376, authorized the issuance of \$120,000 5% coupon building and improvement bonds. Proposals were asked for \$119,999 97 of these securities until 4 P. M., June 23, by the Board of Education. Denominations, 52 bonds of \$1,000 each, 130 bonds of \$500 each and 9 bonds of \$333 33 each. Date, July 1, 1905. Interest annually at the office of the Treasurer of the Board of Education. Maturity, \$13,883 33 yearly on July 1 from 1907 to 1915, inclusive. The legality of the issue was approved by Chas. E. Wood of Wood & Oakley, attorneys, Chicago.

Reading, Ohio.—Bond Sale.—On June 21 the \$27,000 4% 10-20-year (optional) water and light-improvement bonds described in V. 80, p. 2361, were awarded to Seasongood & Mayer, Cincinnati, for \$27,331 25 and accrued interest. Following are the bids:

Seasongood & Mayer, Cincinnati, \$27,331 25 | Well, Roth & Co., Cincinnati, \$27,325 90
Prov. Sav. Bk. & Tr. Co., Cin., \$27,371 00 | Adams Nat. Bk., Cincinnati, \$27,087 00

Red Bluff Union High School District, Tehama County, Cal.—Bond Offering.—Proposals will be received until 11 A. M. July 5, by the Board of Supervisors of Tehama County for \$32,000 4½% gold coupon school bonds. Denomination, \$2,000. Date, July 5, 1905. Interest, annual. Maturity, \$2,000 yearly on July 5 from 1907 to 1912, inclusive.

Red Lodge School District No. 1, Carbon County, Mont.—Bond Sale.—On June 10 \$3,500 5% school-house bonds were awarded to Morris Bros. & Christensen, Portland, Ore., for \$3,588 and accrued interest. Denomination, \$500. Date, June 10, 1905. Interest, semi-annual. Maturity, 20 years, subject to call after 10 years.

Rochester, N. Y.—Temporary Loan.—This city on June 14 awarded to F. E. Jennison of New York City a \$100,000 8 months' local-improvement note at 3.70% interest and \$7.00 premium. Following are the bids:

Frank E. Jennison (\$7 prem.), \$7.04 | Rochester Sav. Bank, Rochester, \$7.04
Security Trust Co., Rochester, \$7.04 | Title Guar. & Tr. Co., New York, \$7.04
Broadway Sav. Institution, N. Y., \$7.75 | (\$10 premium) \$7.04
Goldman, Sachs & Co., N. Y., \$7.85 | Bond & Goodwin, Boston, \$7.04

*For \$50,000.

Roslyn School District, Kittitas County, Wash.—Bonds Voted.—Bond Offering.—This district on June 8, by a vote of 50 to 1, authorized the issuance of \$17,000 funding and \$3,000 school bonds at not exceeding 5% interest. Maturity, 10 years, subject to call after 5 years. Proposals will be received for these bonds July 10 at the County Treasurer's office, Ellensburg.

Saginaw, Mich.—Bond Offering.—Proposals will be received until 2 P. M., June 23, by Wm. Seyffardt, City Comptroller, for \$36,000 4% sidewalk bonds of the Eastern Taxing District. Denomination, \$1,000. Date, July 1, 1905. Interest semi-annually at office of City Treasurer. Maturity, July 1, 1915. A certified check for 2% of the par value of bonds bid for on some Saginaw bank (or New York draft), payable to the City Treasurer, required. Delivery of bonds to be at the risk and expense of purchaser and must be paid for in New York exchange or equivalent, with accrued interest to date of delivery.

Saginaw (Mich.) Union School District.—Bonds Voted.—This district recently, by a vote of 71 to 3, authorized the issuance of \$20,000 school building bonds.

St. Clair, Mich.—Bond Sale.—We are advised that this city on June 12 sold \$10,000 4½% water-works extension bonds and \$6,000 4½% refunding water bonds to W. E. Moss & Co., Detroit, for \$16,610. Denomination, \$1,000. Date, May 19. Interest, semi-annual. Maturity, \$10,000 May 19, 1925; \$6,000 May 19, 1926.

St. John, N. B.—Debt Offering.—Proposals will be received until 4 P. M., June 23, by Fred. Sandall, City Chamberlain, for \$500,000 3½% coupon debentures. Denomination, \$500, or at option of purchaser. Date, July, 1905. Interest, May and November, at the Chamberlain's office, St. John. Maturity, Nov. 1, 1945. Bonds are exempt from city tax. Present bonded debt, \$3,944,484. Assessed valuation, \$546,145.

St. Johns, Ore.—Bond Offering.—Proposals will be received until 4 P. M., July 3, by J. W. Hanks, City Recorder, for \$10,000 6% public utility gold bonds. Denomination, \$100. Date, June 15, 1905. Interest, semi-annually at the First National Bank, Portland. Maturity, part yearly on June 15 from 1905 to 1914, inclusive. Bonds are exempt from all taxation.

St. Paul, Minn.—Certificate Issue.—On June 15 this city issued \$1,446,300 4% tax-levy certificates to local investors at par. Interest, semi-annual. Maturity, June 15, 1906. We are advised that the issue was over-subscribed by about half a million dollars.

Salisbury, Mo.—Bonds Not Yet Ready for Issuance.—We are advised that city is not yet ready to issue the \$21,000 water bonds mentioned in V. 80, p. 237, nor will the bonds be floated until the water supply is determined, which will probably not be for two months.

Sandusky, Ohio.—Bond Offering.—Proposals will be received until 12 M. July 17, by Alex. M. Wagner, City Auditor, for the following securities:

\$9,000 4% engine-house bonds. Denomination, \$1,000. Date, July 1, 1905. Maturity, July 1, 1910.
\$5,800 4% street improvement bonds. Denomination, \$500. Date, April 1, 1905. Maturity, April 1, 1910.

Interest semi-annually at the City Treasurer's office. Certified check for \$1,000 required, and bid must state

amount offered for each issue separately. Purchaser to pay accrued interest.

Sanford Graded School District, N. C.—Bond Sale.—On June 15 the \$10,000 5% 40-year school-building bonds described in V. 80, p. 2363, were awarded to Albert C. Case, New York City, at 106.

Shelby County (P. O. Memphis), Tenn.—Bond Sale.—On June 12 \$100,000 4% levee bonds were awarded to the Memphis Trust Co., Memphis, at 100.247 and accrued interest. Following are the bids:

Memphis Trust Co., Memphis, \$100,247 | W. R. Todd & Co., Cincinnati, \$100,000
Mercantile Tr. Co. (condit.), \$100,500

Sioux Falls (S. Dak.) School District.—Bond Election.—An election will be held shortly (probably June 30, according to local papers) to vote on the question of issuing \$75,000 high-school bonds.

Sal-a-Bar Township, Lafayette County, Mo.—Bond Offering.—Proposals will be received until 12 M., July 17, by John Taubman, County Treasurer, for \$24,000 4% coupon township bonds. Denomination, \$1,000. Date, Aug. 1, 1905. Interest annually at the Mississippi Trust Co., St. Louis. Maturity, 15 years, optional after 5 years. Certified check for \$500, payable to the County Treasurer, required.

South Bend, Ind.—Bond Sale.—On June 14 the \$28,000 4% 20-year judgment and park-land bonds described in V. 80, p. 2363, were awarded to E. D. Bash & Co. of Indianapolis and Rudolph Kleybolte & Co. of Cincinnati at their joint bid of 103. Following are the bids:

E. D. Bash & Co. and Rudolph Kleybolte & Co., \$29,240 00 | Jackson & Curtis, Boston, \$29,026 50
Farson, Leach & Co., Chicago, \$29,150 00 | St. Joseph Co. Savings Bank, South Bend, \$29,687 00
N. W. Harris & Co., Chicago, \$29,061 00 | E. W. Halsey & Co., Chicago, \$29,505 00
R. M. Campbell & Co., Indianapolis, \$29,075 00 | E. H. Rollins & Sons, Chicago, \$29,425 20
Seasongood & Mayer, Cincinnati, \$29,750 25 | Rodger, Merritt & Co., Boston, \$29,060 70
J. P. Wild & Co., Indianapolis, \$29,745 00 | Browne-Elwood Co., Chicago, \$28,307 00
Well, Roth & Co., Cincinnati, \$29,690 00 | W. R. Todd & Co., Cincinnati, \$28,830 00

South San Francisco, San Mateo County, Cal.—Bonds Voted.—This city recently voted by an overwhelming majority to issue \$20,000 public school bonds.

Springfield, Ill.—Bonds Voted.—The official result of the election in April for the issuance of \$138,000 bonds has just been made public, and is as follows: 5,721 votes in favor of and 1,783 against the proposition. Bonds will be dated Sept. 1, 1905.

Springfield (S. C.) School District No. 36.—Bonds Authorized.—This district has authorized the issuance of \$3,000 5% 35-year coupon school-building bonds. Denomination, option of purchaser. Date, July 1, 1905. Interest annually at place to suit purchaser. Bonded debt, this issue. Assessed valuation, \$163,285.

Stanhope (Boro.), Sussex County, N. J.—Bonds Defeated.—This borough on June 5, by a vote of 89 to 93, defeated a proposition to issue \$10,000 5% water-main bonds.

Sterling, Ill.—Bond Offering.—Proposals will be received until 8 P. M., July 3, by the Finance Committee, for \$5,000 4½% new public library bonds. Denomination, \$1,000. Date, August 1, 1905. Interest, semi-annual. Maturity, \$1,000 yearly on August 1, from 1915 to 1923, inclusive. Certified check for 5% of amount of bid, payable to M. C. Ward, Chairman of Finance Committee, required.

Sumter, S. C.—Further Details of Bond Offering.—As stated last week, C. M. Hurst, Secretary Board of Commissioners of Public Works, will receive proposals until 12 M., July 1, for \$116,000 4½% coupon water bonds. Denomination, \$1,000. Date, July 1, 1905. Interest semi-annually at Sumter. Maturity, July 1, 1945, subject to call July 1, 1925. Present bonded debt, \$28,000; floating debt (additional), \$5,000. Assessed valuation, \$1,800,000.

Tahlequah, Ind. Ter.—Bond Election.—Steps are being taken looking to the submission to a vote of the people of a proposition to issue \$15,000 school-building bonds.

Taunton, Mass.—Temporary Loan.—This city has borrowed \$35,000 from F. S. Moseley & Co. of Boston at 3 3/8% discount. Loan matures Nov. 7, 1905.

Triadelphia (W. Va.) School District.—Bond Election.—The Board of Education has called an election July 8 to vote on the question of issuing \$50,000 school-building bonds, to be dated July 1, 1905. Denominations, one hundred bonds for \$100 each and eighty bonds of \$500 each.

Trimble (Town), Tenn.—Bond Offering.—Proposals will be received until 6 P. M., June 30, by T. A. Pierce, Mayor, for from \$6,000 to \$7,000 5% coupon school-building bonds. Denomination, \$500. Date, July 1, 1905. Interest annually at the Trimble Banking Co. Maturity on July 1 as follows: \$1,000 in 1910; \$1,500 in 1915; \$3,000 in 1920. "The remaining issue July 1, 1925." Certified check for 5% of the amount bid, payable to the Town Treasurer of Trimble, Tenn., required. Accrued interest to be paid by purchaser. Bonded debt, this issue. Assessed valuation, \$110,000.

Tropica School District, Los Angeles County, Cal.—Bonds Voted.—This district on May 27, by a vote of 23 for to none against, authorized the issuance of \$13,000 5% 1-24-year (serial) school-building bonds. See V. 80, p. 2337.

Troy, N. Y.—Bond Offering.—Proposals will be received until 11 A. M. to-day (June 24) by William H. Gearin, City Comptroller, for \$44,818 33 4% 1-20-year registered tax deficiency bonds. Authority, Chapter 130, Laws of 1905. Denomination, one-twentieth of the amount of issue. Date, May 1, 1905. Interest, semi-annual. Certified check for not less than 1% of the par value of said bonds, payable to the City of Troy, required. Accrued interest between date of bonds and actual payment therefor must be paid by the purchaser.

Tupelo, Miss.—Bond Election.—An election will be held to-day (June 24) to vote on the question of issuing \$35,000

refunding school houses, water-works completion and electric-light plant-enlargement bonds.

Turlock Irrigation District, Stanislaus County, Cal.—Bond Sale.—Of the \$184,000 5% and 6% 80-year gold coupon general-expense bonds described in V. 80, p. 1899, \$5,500 (thirteen bonds at \$400 and three bonds at \$100 each) were awarded to Ed. Malley, San Francisco, at par. No other bids received.

Tuxedo (N. Y.) Union Free School District, No. 6.—Bond Offering.—Proposals will be received until 12 M. July 6 by Paul Tuckerman, No. 59 Wall Street, New York City, for \$30,000 4% registered gold bonds of this district. Date, July 1, 1905. Denomination, \$1,000. Interest semi-annually at the Manhattan Trust Company of the City of New York. Maturity, \$1,000 yearly on July 1 from 1906 to 1925, inclusive. Bonds, approved as to legality by Appleton L. Clark, Esq., will be deliverable on the day of sale. This school district is in Orange County and includes within its boundaries the whole of Tuxedo Park.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Tyler County (P. O. Middlebourne), W. Va.—Bond Election.—An election will be held June 27 to vote on a proposition to issue \$80,000 6% 1-80-year (optional) court-house bonds.

Vandalla (Ohio) School District.—Bonds Not Sold.—We are advised that the \$8,000 4% bonds offered on June 12 (description V. 80, p. 2237,) were not sold.

Van Eman Free Turnpike Road No. 46, Van Wert County, Ohio.—Bond Offering.—Proposals will be received until 1 P. M., June 27, by the Road Commissioners of the Van Eman Free Turnpike Road No. 46, at the law office of Balyeat & Conn, Van Wert, for \$7,500 4½% coupon road-improvement bonds. Denomination, \$500. Date, July 1, 1905. Interest semi-annually at the County Treasurer's office. Maturity as follows: \$500 on July 1 from 1906 to 1918, inclusive, and \$1,000 on July 1, 1919. Blank bonds to be furnished by purchaser. Certified check for \$500, payable to Abijah Goodwin, President of Road Commissioners, required.

Wadesboro (Township), N. C.—Bonds Voted.—This township at an election held on June 17 voted in favor of a proposition to issue \$35,000 5% 50-year bonds in aid of the projected Winston-Salem South-Bound Railroad.

Ward County (P. O. Minot), N. Dak.—Bond Offering.—Further details are at hand relative to the offering of funding bonds mentioned in last week's CHRONICLE. Proposals will be received until 2 P. M. on July 5 by the Chairman of the Board of County Commissioners for \$150,000 4% coupon funding bonds. Denomination, \$1,000. Date, July 1, 1905. Maturity, July 1, 1925. Authority, 2025 to 2043 Rev. Code of North Dakota. Certified check for \$3,000, payable to J. W. Fabrick, County Auditor, required. Present bonded debt, \$30,000. Assessed valuation, 1904, \$6,183,728.

Waverly, Morgan County, Ill.—Bond Sale.—On June 1 \$5,000 5% sidewalk bonds were awarded to the First National Bank, Pittsfield, at 102-02. Denomination, \$325. Date, June 15, 1905. Interest, annual.

Waynesboro, Pa.—Bond Sale.—On June 15 the \$11,000 4% street-improvement bonds and the \$9,000 4% coupon funding bonds described in V. 80, p. 2423, were awarded to the People's National Bank, Waynesboro, at 108-385. Following are the bids:

People's Nat. B'k, Waynesb., \$30,687 00	N. W. Harris & Co., N. Y., \$20,101 31
Hayden, Miller & Co., Cleve., 20,450 50	W. J. Hayes & Sons, Cleve., 20,005 00
Albert C. Case, New York, 20,340 00	People's National Bank, 10,000 00
Lamont Bros. & Co., N. Y., 20,102 00	Shippensburg, 10,000 00

* Bid for \$10,000.

Wellston, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 10, by J. H. Browne, City Auditor, for \$8,000 5% 10-year (serial) sewer bonds. Authority, Section No. 2835 (commonly known as the Longworth Bond Act) of the Revised Statutes. Denomination, \$500. Date, July 1, 1905. Interest, semi-annual. Certified check for \$300, payable to the City Treasurer, required. Purchaser to pay accrued interest.

Wellsville, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$18,000 4½% debt-extension bonds. Denomination, \$500. Date, June 1, 1905. Interest, semi-annually at the office of the City Treasurer. Maturity, \$3,000 June 1, 1925, and \$3,500 yearly on June 2 from 1926 to 1931, inclusive.

NEW LOANS.

\$750,000

HUDSON COUNTY, N. J. GOLD BONDS.

By virtue of resolutions of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey, passed at a meeting held Monday, June 19th, 1905, sealed bids and proposals will be received and opened at a meeting of said Board to be held in the Court House, Jersey City, N. J.,

**THURSDAY, JULY 6, 1905,
at 4 o'clock, P. M.**

for the sale of
Seven Hundred and Fifty Thousand Dollars (\$750,000) Refunded War Renewal Bonds, to be issued in accordance with an Act entitled "An Act to authorize any County in this State to renew matured and maturing bonds," approved April 19th, 1905 (Chapter 174, Laws of 1905).

The above issue to be four (4) per cent per annum Coupon Bonds, to bear date the First Day of August 1905, and to become due and payable on August 1, 1935, interest payable semi-annually in gold, and to be sold for not less than par and accrued interest.

Each proposal or bid must be enclosed in a sealed envelope, endorsed "Proposals for Bonds" and to be accompanied by a certified check, enclosed therein, drawn to the order of Stephen M. Egan, County Collector, on some National Bank or Trust Company in the sum of Seven Thousand Five Hundred Dollars (\$7,500) or cash to the same amount.

The Board reserves the right to reject any or all bids if it be deemed for the best interests of the County so to do.

By order of the Board of Chosen freeholders of the County of Hudson, N. J.

JNO. P. EGAN, Clerk.

\$20,000

TOWN OF TUXEDO, Orange County, N. Y.

School District No. 6 Gold Bonds.

Sealed bids will be received at the office of Paul Tuckerman, No. 59 Wall Street, New York City, until noon on the 27th OF JULY, 1905, for the purchase of \$20,000 Registered Gold Bonds of Union Free School District No. 6, Town of Tuxedo, N. Y. These bonds, in the denomination of \$1,000 each, bearing interest at the rate of 4% per annum, payable semi-annually and dated the 1st day of July, 1905, payable, principal and interest, at the Manhattan Trust Company in the City of New York, will be payable one in each year ensuing the date thereof.

The bonds, approved as to legality by Appleton L. Clark, Esquire, will be deliverable upon the day of sale. The Board reserves the right to reject any and all bids.

NEW LOANS.

\$100,000

Town of West Hoboken Hudson County, N. J., BONDS.

Sealed proposals will be received by the Town Council of the Town of West Hoboken at the Town Hall, corner of Charles Street and Clinton Avenue, in said town, on

**Wednesday Evening, July 5, 1905,
At Eight O'clock.**

for the purchase of an issue of One Hundred Thousand Dollars in bonds of said Town to be issued under authority of the Act of the Legislature of New Jersey, entitled "An Act authorizing the incorporation of cities, towns, townships and boroughs of this State to fund their floating indebtedness and their matured and maturing bonds," approved March 23, 1904, as amended by Chapter of the Laws of 1901, and by virtue of an ordinance for the purpose adopted by the Town Council of said town on June 14, 1905. Said bonds are to be issued for the purpose of raising money to pay and redeem improvement certificates issued by said town which have matured and which remain due and unpaid.

Said bonds will bear date the first day of July, 1905, will be in denomination of One Thousand Dollars each, will become payable at the expiration of twenty years from the date thereof, will bear interest at the rate of four per cent per annum, payable semi-annually, and may be either registered or have coupons attached for each half-year's interest, at the option of the purchaser.

The said bonds will be sold to the person or persons offering the most advantageous terms to the Town, but at not less than their par value; the Council reserves the right to reject any and all bids if deemed for the interest of the Town so to do. The bonds will be delivered on the fifteenth day of July, 1905, at the office of the Town Treasurer on payment of the purchase price and the accrued interest on the bonds from the first of July, 1905.

Each proposal must be accompanied by a deposit of Two Thousand Dollars in money or a check for Two Thousand Dollars drawn to the order of the Town Treasurer, on, and certified by, some responsible bank or trust company; the deposits of unsuccessful bidders will be returned immediately after the award of the bonds is made; the deposit of the successful bidder will be treated as a payment on account of the purchase price of the bonds, or, in case he shall fail or neglect to take the bonds at the time appointed thereafter, will be retained by the Town Council and be applied to the cost and expense of re-advertising and to any deficiency of price that may arise on a re-sale of the bonds.

All proposals must be enclosed in sealed envelopes and be endorsed "Proposals for Bonds." No conditional bid will be received. All bids that do not comply with the terms stated herein will be considered informal and will be rejected.

By order of the Town Council,
JOHN P. MCMAHON,
Town Clerk.

Dated June 22d, 1905.

Trowbridge & Niver Co. MUNICIPAL AND PUBLIC SERVICE BONDS.

CHICAGO,
1st Nat. Bank Bldg.

BOSTON,
60 State Street.

NEW LOANS.

\$27,700

CITY OF YONKERS, N. Y., SCHOOL BONDS.

Sealed proposals are invited for \$27,700 Four Per Cent Registered Bonds, interest payable April and October 1st.

These bonds are issued in conformity with the provisions of Chapter 543 of the Laws of 1899 and of resolutions passed by the Common Council June 12, 1905. They will be dated July 1, 1905, and will mature as follows:

\$10,000.....	April 1, 1920
10,000.....	April 1, 1921
7,700.....	April 1, 1922

The necessary papers to establish the legality of this issue will be furnished immediately to the successful bidder, who will be expected to take up the bonds on July 10, 1905, which must be paid for by certified check to the order of the Treasurer of the Board of Education, Yonkers, N. Y.

Proposals must be accompanied by a certified check to the order of the Treasurer, as above, and endorsed "Proposals for School Bonds," and addressed to J. H. Claxton, Secretary of the Board of Education, Yonkers, N. Y.

The right is reserved to reject any or all bids which will be opened in the Board Room, High School Building, TUESDAY, JUNE 27, 1905, at 5 o'clock, P. M.

CHARLES H. FANCHER,
RUDOLPH EICKEMEYER JR.,
PETER U. FOWLER,
Committee on Finance.

King, Hodenpyl & Co., BANKERS,

7 WALL STREET, 217 LA SALLE STREET,
NEW YORK. CHICAGO.

Members
New York Stock Exchange.

RAILROAD AND STREET RAILWAY BONDS.

Blodget, Merritt & Co., BANKERS,

16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

Westfield, N. Y.—Bonds Not Sold.—The following bids were received on June 16 for the \$15,000 4% refunding water bonds described in V. 80, p. 1990:

Otto Keiser, Albany.....102.50 | W. J. Hayes & Sons, Cleveland.....101.57
S. A. Kean, Chicago.....102.50 | George M. Hahn, New York.....101.13

We are advised that these bids were all rejected, as they were illegal according to Section 120 of Village Law.

West Hoboken (Town), Hudson County, N. J.—Bond Offering.—Proposals will be received until 8 P. M., July 5, by the Town Council, for \$100,000 4% funding bonds, either coupon or registered at option of holder. Denomination, \$1,000. Date, July 1, 1905. Interest, semi-annual. Maturity, July 1, 1925. Authority, Act of Legislature approved March 23, 1899, as amended by Chap. 3, Laws of 1901. A deposit in money or certified check, payable to the Town Treasurer, in the amount of \$2,000, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Westmoreland County (P. O. Greensburgh), Pa.—Bonds Not Sold.—We are advised that the \$1,000,000 4% coupon court-house bonds offered on June 23, and described in V. 81, p. 2363, were not sold.

West Orange (N. J.) School District.—Bonds Voted.—This district on June 21, by a vote of 29 to 3, authorized the issuance of \$7,500 4% school repair bonds. Denomination, \$500. Maturity, \$500 yearly beginning 1913. Date of sale not yet determined.

Wilna Union Free School District No. 1 (P. O. Carthage), N. Y.—Bonds Voted.—This district on June 9, by a vote of 77 to 45, authorized the issuance of \$23,000 high-school bonds. Details of issue not yet determined.

Winnipeg, Manitoba.—Debtenture Sale.—On June 16 the \$1,309,875 4% gold debentures maturing \$111,713.68 in 1913, \$44,654.86 in 1915, \$363,836.89 in 1920, \$371,850.18 in 1925 and \$417,809.81 in 1935 (for description see V. 80, p. 2338,) were awarded to Emilius Jarvis & Co., Toronto, for \$1,304,031 and accrued interest. Following are the bids:

Emilius Jarvis & Co., Tor. \$1,304,031.00 | Dominion Securities Corp.,
E. H. Gay & Co., Montreal, 1,198,623.24 | Toronto.....\$1,198,623.24
Hanson Bros.....\$1,037,441.52 | John Nuvreen & Co., Chic. *261,000.00

* For the 15, 20 and 30-year bonds. * For the 30-year bonds.

Winona County (P. O. Winona), Minn.—Bond Sale.—On June 13 the \$17,500 4% coupon poor-house bonds described in V. 80, p. 2363, were awarded to C. A. Boalt & Co., Winona, at 100-50 and blank bonds. Following are the bids:

C. A. Boalt & Co., Winona.....\$17,537.50 | First Nat. Bank, Winona.....\$17,561.00
F. L. Fuller & Co., Cleveland.....17,677.50 | John A. Mathews.....17,531.50
C. H. Comm. Chicago.....17,676.00 | Minn. L'n & Tr Co. Minn'is. 17,528.50
W. H. Rollins & Sons, Chic.....17,635.00 | N. W. Harris & Co., Chicago.....17,521.00
Union Investment Co.....17,628.00 | S. A. Kean, Chicago.....17,517.50
W. J. Hayes & Sons, Cleve.....17,612.00 | Trowbridge & Niver Co., Chic. 17,509.00
Farson, Leach & Co., Chic.....17,608.50 | Kane & Co., Minneapolis.....17,500.00

Winston Township (P. O. Winston-Salem), Forsyth County, N. C.—Description of Bonds.—The \$100,000 5% coupon bonds voted April 11 as a subscription to the capital stock of the Winston-Salem South-Bound Railway Co. will be issued in denomination of \$500 or \$1,000. Interest semi-annually in New York City. Maturity, 80 years. Present bonded debt, \$160,000. Assessed valuation (estimated), \$7,000,000. See V. 80, p. 1754.

Xenia, Ohio.—Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$38,000 Market Street paving bonds.

Yates School District No. 3, Orleans County, N. Y.—Bond Sale.—On June 20 the \$14,000 4% school bonds described in V. 80, p. 2422, were awarded to the Union Bank, Medina, at 100-105 and accrued interest.

Yonkers (N. Y.) School District.—Bond Offering.—Proposals will be received until 8 P. M., June 27, by J. H. Claxton, Secretary Board of Education, for \$37,700 4% registered school bonds. Authority, Chap. 513, Laws of 1899. Date, July 1, 1905. Interest, April 1 and October 1. Maturity on April 1—\$10,000 in 1920, \$10,000 in 1921 and \$7,700 in 1922. "The necessary papers to establish the legality of this issue will be furnished immediately to the successful bidder, who will be expected to take up the bonds on July 10, 1905, which must be paid for by certified check to the order of the Treasurer of the Board of Education, Yonkers, N. Y."

The official notice of this bond offering will be found among the advertisements elsewhere in this Department

NEW LOANS.

\$90,000 School House Bonds
and
\$60,000 Paving Bonds
of the

City of Atlantic City, N. J.

The City of Atlantic City will receive sealed proposals for

\$90,000 Gold Coupon School Bonds
in denominations of \$1,000 each, dated July 1, 1905, payable \$15,000 on July 1, 1925, and \$5,000 on each subsequent July 1 until July 1, 1950. Said bonds are without option, with interest at 4 per cent per annum, payable semi-annually at the HANOVER NATIONAL BANK, NEW YORK CITY.

Also

\$60,000 Gold Coupon Paving Bonds
in denominations of \$1,000, dated June 1, 1905, maturing on June 1, 1925, without option, with interest at 4 per cent, payable semi-annually at the HANOVER NATIONAL BANK, NEW YORK CITY.

The City Comptroller will receive bids for these bonds until twelve o'clock noon of

MONDAY, JUNE 26, 1905.

reserving, however, the right to reject any or all bids.

The legality of these bonds has been approved by Dillon & Hubbard, of New York, whose certificate as to legality will accompany the bonds when delivered. The bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Co., of New York.

Delivery of bonds will be made on or about July 5, 1905.

Blank forms of proposal, giving full particulars, will be furnished on application to

A. M. HESTON,
Comptroller.

\$70,000

Town of Weehawken,
Hudson Co., N. J.

Road Improvement Bonds.

\$70,000 Road Improvement Bonds under Chapter 129, Laws of N. J., for 1905.

Sealed proposals will be received by the Township Committee of the Township of Weehawken, Hudson Co., N. J., on JUNE 27TH, 1905, at eight o'clock in the evening, for the purchase of the following 4% per cent semi-annual coupon bonds.

Amount: \$70,000.

Purpose: Improvement of Road.

Maturity: \$3,000 on January 1, in 1916 to 1925.

Interest: January 1, in 1926 to 1935.

Denomination: \$1,000.

Deliverable: July 15, 1905, at Weehawken.

Payable: principal and interest in Weehawken.

Deposit: a certified check or cash for \$2,000 with bids.

The right is reserved to reject any and all bids.

For further details see advertisement in "Hoboken Observer" published at Hoboken, N. J.

THOMAS J. CARROLL, Township Clerk.

NEW LOANS.

\$70,000

ANSONIA, CONN.,
4 Per Cent School Bonds.

Direct Obligations of the City.

Sealed bids will be received for \$70,000 School Bonds of the City of Ansonia, Connecticut, until 12 M., MONDAY, JULY 17th, 1905. The bonds will date from July 1st, 1905, and be issued in serial form of \$1,000 each, and bear interest at the rate of 4 per cent per annum, payable semi-annually on Jan. 1st and July 1st, and will mature as follows:

\$3,000 on July 1st in each year until paid, beginning with Numbers 1, 2 and 3, July 1st, 1906.

All proposals must be accompanied by a certified check payable to the order of the Mayor and City Clerk for two per cent of the amount of bonds bid for, and the same to be forfeited if the bidder fails to accept and pay for the bonds awarded. The successful bidder or bidders will be required to settle for the bonds, with accrued interest from July 1st, 1905, at or before delivery.

The bids will be opened by the Board of Aldermen in the chamber of the Board of Aldermen in the City Hall, in said Ansonia, at 8 P. M., Monday, July 17th, 1905.

The right to reject any and all bids is reserved. Address all bids in a sealed envelope to the City Clerk, Ansonia, Connecticut, marked "Proposals for School Bonds."

Attest: CARLOS H. STORRS,
SAMUEL G. REDSHAW,
JOHN C. MEAD,
Committee of the Board of Aldermen.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS.

172 Washington Street,
CHICAGO, ILLS.
LIST ON APPLICATION.

MacDonald, McCoy & Co,

MUNICIPAL AND CORPORATION BONDS.

171 La Salle Street, Chicago.

NEW LOANS.

\$18,000

Town of Milford, Conn.,
3½% BONDS.

Town of Milford, Conn., offers bonds for \$18,000, bearing interest at 3½ per cent, payable semi-annually.

For a safe investment no better security was ever offered.

For further information apply to

SANFORD HAWKINS, Town Treasurer.

Perry, Coffin & Burr,
INVESTMENT BONDS.

60 State Street,
BOSTON.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

F. R. FULTON & CO.,
Municipal Bonds,
171 LA SALLE STREET,
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Established 1885.

H. C. Speer & Company
First Nat. Bank Building, Chicago.
CITY COUNTY **BONDS.**
AND TOWNSHIP

COVER SECTION.

The Financial Commercial & Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

Entered according to Act of Congress in 1905, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 76½ Pine St., N. Y.

VOL. 80.

NEW YORK, JUNE 24, 1905.

NO. 2087.

COMPRISING THREE SECTIONS AS FOLLOWS:

Section I.—COVER SECTION.

Section II.—CHRONICLE SECTION.

Section III.—STREET RAILWAY SECTION.

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115 DEVONSHIRE STREET,
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16 & 18 EXCHANGE PLACE,
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**COMMERCIAL CREDITS,
FOREIGN EXCHANGE.**

ATTORNEYS AND AGENTS OF

MESSRS. KÖNIG BROTHERS, Bankers.
LONDON.

Lawrence Turnure & Co.

Bankers,

50 Wall Street, New York.

Deposits received subject to draft. Interest al-
lowed on deposits. Securities bought and sold on
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Orders executed for stocks and bonds for invest-
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Receive deposits subject to check
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Draw Bills of Exchange and make
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DEUTSCHE BANK,

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BEHRENSTRASSE 9 TO 13.

CAPITAL.....\$42,857,000
M. 180,000,000.RESERVE.....\$18,253,000
M. 75,000,000.DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10, 10, 10, 11, 11, 11, 11, 12 per cent.

BRANCHES:

BREITEN, DRESDEN, FRANKFORT-ON-M.,
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AND THE

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" " DISCONTAGE, FRANKFURTMAIN.
" " SCHWOLDE, BREMEN.
" " BONDITTO, LONDON.

CAPITAL, fully paid, - \$40,476,200

M. 170,000,000.

RESERVE, - - - \$13,712,526

M. 57,590,811.

With the unlimited personal liability of
the following partners:A. SCHWELLM,
M. SCHWELLM,
A. SALOMONSON.J. HOFFER,
E. HOFFER,
F. URBIG.BRASILIANISCHE BANK
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CAPITAL.....M 10,000,000 00

Head Office. HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS,
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DEUTSCHLAND.

CAPITAL.....M 10,000,000 00

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Companies for registration; for Collection of Divi-
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application.

THOMAS LINDLEY, Secretary.

The Union Discount Co.
of London, Limited.

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000

Paid Up.....3,750,000

Reserve Fund.....3,100,000

\$5-21 STERLING.

NOTICE IS HEREBY GIVEN that the RATES

OF INTEREST allowed for money on deposit are

as follows:

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At 3 to 7 Days' Notice, 1¼ Per Cent.

The Company discounts approved bank and mer-

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at rates advertised from time to time, and grants

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BASLE, ZURICH, ST. GALL,
LONDON.

Capital, Fr. 44,055,000 \$8,811,000

Reserve, Fr. 13,000,000 \$2,600,000

The National Discount
Company, Limited.

35 CORNHILL, - - LONDON, E. C.

Cable Address—Naidis, London.

Subscribed Capital.....\$91,166,635

Paid-Up Capital.....4,333,335

Reserve Fund.....3,000,000

(\$5-21 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES

OF INTEREST allowed for money on deposit are

as follows:

At Call, 1½ Per Cent.

At 3 to 7 or 14 Days' Notice, 1¼ P. C.

Approved bank and mercantile bills discounted.

Money received on deposit at rates advertised from

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Loans granted on approved negotiable securities.

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BANK OF MONTREAL

[ESTABLISHED 1817.]

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REST - - - - - 10,000,000.00

UNDIVIDED PROFITS - - 478,821.85

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G. C. M. G. President

E. S. CLOUSTON General Manager

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ALEXANDER LANG, Manager.

THE SOVEREIGN BANK
OF CANADA.

Capital, reserves and undi-

vided profits, - - - \$1,700,000

Total Assets, - - - 11,500,000

DUNCAN M. STEWART,

3d Vice-President and General Manager.

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Merchants' Bank of Canada.

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RESERVE.....3,200,000

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Reserve Funds: In Gold...\$10,000,000; In Silver...18,000,000

Reserve Liability of Proprietors.....10,000,000

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ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,

PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.

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BANKERS.

PARIS.

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RESERVE.....3,500,000

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INCORPORATED BY ROYAL CHARTER IN 1840.

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Reserve Fund.....420,000

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CAPITAL Paid up.....\$3,000,000
RESERVE FUND.....3,000,000

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Authorized Capital, - \$5,000,000 00

Subscribed Capital, - \$3,000,000 00

Surplus and Undivided Profits,
\$384,764 60.

Deposits, - - - \$9,455,585 21

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Surplus, - 1,000,000

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RESOURCES.		LIABILITIES.	
\$1,000,000 U. S. 5% Reg. Bds.	\$1,042,500 00	Capital Stock.....	\$1,000,000 00
\$633,000 City of Brooklyn Bds.	640,093 80	Undivided Profits.....	2,117,745 55
\$300,000 City of New York Corporate Stock.....	301,410 00	Deposits.....	17,897,896 06
Real Estate.....	155,809 75	Reserved for Taxes.....	15,000 00
Railroad and Other Securities..	6,083,760 16	Certified Checks.....	40,544 70
Loans on Bond and Mortgage..	346,500 00		
Bills Purchased.....	1,311,827 32		
Time Loans on Collaterals.....	1,966,900 00		
Overdrafts.....	466 20		
Interest Collected.....	109,284 02		
Demand Loans on Collaterals.....	\$7,022,272 00		
Cash in Vault.....	425,662 54		
Cash in Banks.....	1,665,300 52		
	9,112,635 06		
	\$21,071,186 31		\$21,071,186 31

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William M. Ingraham,	Frederick Potter,
Augustus D. Juilliard,	Charles Richardson,
Martin Joost,	Elihu Root,
John S. Kennedy,	Samford H. Steels,
Woodbury Langdon,	Ellis D. Williams,
James D. Lynch,	Louis Windmiller.

CLARENCE H. KELSEY, President.
FRANK BAILEY, Vice-President.

EDWARD O. STANLEY, 2d Vice-President.
Manager Banking Department.

CLINTON D. BURDICK, 3d Vice-Pres.

J. WRAY CLEVELAND, Secretary.

FRANK L. SNIFFEN, Mgr. M'p's Branch.

Bank Statements.

QUARTERLY REPORT OF THE BANK OF AMERICA at the close of business on the 7th day of June, 1906.

RESOURCES.	
Loans and discounts.....	\$10,374,710 22
Overdrafts.....	2,008 50
Due from trust companies, banks, bankers and brokers.....	1,419,070 32
Banking house and lot.....	900,000 00
Stocks and bonds.....	1,787,288 25
Specie.....	4,500,940 78
U. S. legal tender notes and notes of national banks.....	1,560,751 00
Cash Items, viz.: Bills and checks for the next day's exchanges.....	\$11,806,484 83
Other items carried as cash.....	172,301 22
	11,977,886 05
Total.....	\$41,721,478 13
LIABILITIES.	
Capital stock paid in, in cash.....	\$1,500,000 00
Surplus fund.....	3,750,000 00
Undivided profits, less current expenses and taxes paid.....	97,544 90
Due depositors.....	\$4,230,399 36
Due trust companies, banks, bankers, and brokers.....	1,172,692 71
Due savings banks.....	2,970,481 07
Amount due not included under any of the above heads, viz.: Unpaid dividends.....	420 00
Total.....	\$41,721,478 13

State of New York, County of New York, ss.
WILLIAM H. PERKINS, President, and WALTER M. BENNETT, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 & 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, state that the foregoing report, with the schedule accompanying the same, is true and correct in all respects to the best of his knowledge and belief; and they further say that the usual business of said bank has been transacted at the location required by the banking law (Chap. 569, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the 7th day of June, 1906, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.

WALTER M. BENNETT, Cashier.

Severally subscribed and sworn to by both deponents the 9th day of June, 1906, before me.

CHAS. D. CHICHESTER, Notary Public.

[Seal of Notary.]

HIGH GRADE INVESTMENT BONDS NO STOCKS

CORRESPONDENCE SOLICITED Municipal & Securities Corporation & Company

OF PITTSBURGH, PA.

Paid up Capital \$200,000.00

UNITED STATES TITLE

Guaranty & Indemnity Co.

Capital Paid In - - \$1,000,000.

Surplus " " - - 250,000.

5% Mortgages for Sale.

160-164 Broadway, New York.

175-180 Montague St., Brooklyn.

24 Avenue and 101st Street, "Bronx."

316 Fulton Street, Jamaica, Long Island.

White Plains, Westchester County, New York.

Trust Companies.

QUARTERLY REPORT OF THE LINCOLN TRUST COMPANY

at the close of business on the 7th day of June, 1905:

RESOURCES	
Bonds and mortgages.....	\$1,276,031 25
Amount of stock and bond investments (market value \$7,843,409 60), book value.....	7,854,341 79
Amount loaned on collaterals....	4,262,331 97
Other loans, including bills purchased (amount due from directors included in items 3 and 4, \$40,000).....	2,945,036 12
Overdrafts.....	1,212 67
Due from banks, bankers and brokers.....	267,640 85
Cash on deposit in banks or other moneyed institutions.....	2,870,594 61
Specie.....	870,060 76
U. S. Legal tender notes and notes of national banks.....	201,330 00
Cash items, viz.: Other items carried as cash....	11,525 06
Amount of assets not included under any of the above heads, viz.: \$4,000 04	
Furniture and fixtures.....	55,150 04

\$20,605,855 12

LIABILITIES	
Capital stock paid in, in cash....	\$500,000 00
Surplus fund and undivided profits on market value, \$916,097 83; surplus on book value.....	500,000 00
Undivided profits (less current expenses and taxes paid), book value.....	427,030 01
Deposits of trust moneys, not preferred.....	\$64,146 79
Individual deposits subject to check (not preferred).....	11,741,240 60
Certificates of deposit (not preferred and not included in deposits of trust moneys); time, \$1,875,023 84; demand, \$3,009,495 62.....	4,884,519 46
Amount due trust companies.....	289,967 38
Amount due banks and bankers.....	221,022 24
Amount due Treasurer of the State of New York....	130,000 00
Preferred deposits: Amount due savings banks.....	1,526,579 23
Amount due as executor, guardian, administrator, trustee, committee, or depositary.....	21,352 41

19,178,825 11

\$20,605,855 12

Whole amount of deposits on which interest is paid, \$18,341,887 52; average rate of interest paid thereon, 2-68 per cent.

State of New York, County of New York, ss.:
HENRY R. WILSON, President, and ROBERT C. LEWIS, Treasurer, of Lincoln Trust Company, located and doing business at No. 208 Fifth Avenue and 1128 Broadway, in the City of New York, in said County, being duly sworn, each for himself, says the foregoing report, with the schedules accompanying the same, is true and correct in all respects, to the best of his knowledge and belief, and they further say that the usual business of said trust company has been transacted at the location required by the banking law (Chap. 689, Laws of 1892,) and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks, designating the seventh day of June, 1905, as the day on which such report shall be made.

HENRY R. WILSON, President.

ROBERT C. LEWIS, Treasurer.

Severally subscribed and sworn to by both deponents, the 15th day of June, 1905, before me.

[Seal of Notary.] JAMES K. CLARK,
Notary Public, Westchester County, certificate filed in New York County.

BONDS AND STOCK CERTIFICATES

Handsomely engraved; steel-plate effect. Also, the cheaper kind, partly lithographed and partly printed from type. 100 Certificates, \$2.00 to \$20; the latter engraved with steel-plate borders—elegant. Seal Press, \$1.50; better finished, \$2.

ALBERT B. KING & CO., 206 Broadway, N.Y.
Engravers and Lithographers. (Telephone.)

Trust Companies.

The Farmers' Loan & Trust Company,

CHARTERED 1822.

Nos. 16, 18, 20 and 22 WILLIAM STREET, NEW YORK.

Statement at Close of Business 7th Day of June, 1905.

Capital, - - - \$1,000,000 00
Undivided Profits, - 7,525,817 67

RESOURCES.		LIABILITIES.	
Bonds and mortgages.....	\$1,391,500 00	Capital stock paid in, in cash....	\$1,000,000 00
Amount of stock and bond investments (market value, \$24,080,349 53) book value.....	23,579,742 84	Undivided profits on market value.....	\$7,436,117 30
Amount loaned on collaterals....	57,917,578 38	Undivided profits (less current expenses and taxes paid) book value.....	7,325,817 67
Other loans, incl. bills purchased	2,623,700 00	Deposits.....	64,169,611 26
Due from banks, bankers and brokers.....	11,968 23	Other liabilities not included under any of the above heads, viz.: Certified checks.....	\$293,828 01
Real estate: banking house, \$1,000,000; other real estate, \$450,000.....	1,450,000 00	Unpaid dividends.....	905 00
Cash on deposit in banks or other moneyed institutions.....	8,013,974 57		297,733 01
Specie: U. S. legal tender notes and notes of national banks..	3,003,699 92		
Total.....	\$92,932,161 94	Total.....	\$92,932,161 94

EDWIN S. MARSTON, President.

THOS. J. BARNETT, 2d Vice-President.

SAMUEL SLOAN Jr., Secretary.

AUGUSTUS V. HEELY, Assistant Secretary.

WILLIAM B. CARDOZO, Assistant Secretary.

CORNELIUS R. AGNEW, Assistant Secretary.

BOARD OF DIRECTORS.

Samuel Sloan,
William Waldorf Astor,
D. O. Mills,
Robert F. Ballantine,
Franklin D. Locke,
George F. Baker,
A. G. Agnew,
Charles A. Peabody,
Hugh D. Auchincloss,

James Stillman,
Henry A. C. Taylor,
D. H. Kling Jr.,
Robert C. Boyd,
E. R. Holden,
William Rowland,
Edward R. Bacon,
Henry H. Rogers,
Edwin S. Marston,

Moses Taylor Pyne,
S. S. Palmer,
Cleveland H. Dodge,
John L. Riker,
Daniel S. Lamont,
Henry Hents,
H. Van Rensselaer Kennedy,
Archibald D. Russell,
F. A. Valentine,

The Trust Company of America

135 BROADWAY

36 WALL STREET

BRANCHES

149 BROADWAY

STATEMENT AT OPENING OF BUSINESS JUNE 22, 1905

ASSETS		LIABILITIES	
Cash.....	\$13,228,667 17	Capital.....	\$2,000,000 00
Bonds and Stocks.....	13,073,258 54	Surplus.....	9,600,000 00
Real Estate.....	1,050,000 00	Undivided Profits.....	79,851 77
Bond and Mortgage.....	1,329,163 14	Accrued Taxes.....	115,300 00
Demand Loans.....	19,861,963 61	Interest.....	85,834 43
Time Loans.....	16,189,370 10	Acceptances.....	829,571 62
Bills Purchased.....	3,664,128 37	Deposits.....	55,939,096 95
Interest.....	253,103 84		
Total.....	\$68,649,654 77	Total.....	\$68,649,654 77

DIRECTORS

CHARLES T. BARNEY	FRANK R. LAWRENCE	HENRY F. SHOEMAKER
JAMES CAMPBELL	EMERSON McMILLIN	SAMUEL SPENCER
W. H. CHESEBROUGH	HOSMER B. PARSONS	OAKLEIGH THORNE
JOHN D. CRIMMINS	MARSDEN J. PERRY	R. B. VAN CORTLANDT
JAMES M. DONALD	FRANK H. PLATT	W. K. VANDERBILT, Jr.
ASHBEL P. FITCH	JOHN J. RIKER	WARNER VAN NORDEN
H. B. HOLLINS	EDWARD C. SCHAEFER	P. A. B. WIDENER
JAMES S. KUHN	GEORGE R. SHELDON	B. F. YOAKUM

OFFICERS

OAKLEIGH THORNE, PRESIDENT

JOHN D. CRIMMINS, HONORARY VICE-PRESIDENT

W. H. LEUPP.	1st V. Pres.	F. L. HILTON,	Asst. Sec.	F. C. PREST,	Asst. Sec.
HEMAN DOWD,	2d V. Pres.	A. L. BANISTER,	Asst. Sec.	W. J. ECK,	Asst. Sec.
RAYMOND J. CHATBY,	Sec.	CARLETON BURCH,	Asst. Sec.	JOHN G. BOSTON,	Solicitor.
S. D. SCUDDER,	Treas.	W. W. LEE,	Asst. Sec.	FRANK W. BLAKE,	Auditor

Financial.

To the Holders of Pittsburgh & Western Railway Company's First Mortgage Four Per Cent Gold Bonds maturing July 1, 1917:

Under the provisions of the mortgage securing the Company's Pittsburgh Lake Erie & West Virginia System Refunding Mortgage Gold Bonds, the Company has acquired and deposited, as additional security under that mortgage, more than seventy-five per cent of the Pittsburgh & Western First Mortgage Four Per Cent Gold Bonds of 1917.

In order that the remaining holders of said bonds maturing in 1917 may have the opportunity of receiving in exchange for their present bonds the Company's new Pittsburgh Lake Erie & West Virginia System Refunding Mortgage Four Per Cent Gold Bonds of 1941, the Company has arranged with Messrs. J. P. MORGAN & Co. to exchange said bonds, bond for bond; accrued interest on the respective bonds being adjusted in cash at the date of the exchange.

Holders desiring to make such exchange must surrender their Pittsburgh & Western Railway Company's First Mortgage Four Per Cent Gold Bonds of 1917 at the office of Messrs. J. P. Morgan & Co., No. 23 Wall Street, New York, on or before July 1, 1905. Upon such surrender they will receive in exchange the new Baltimore & Ohio-Pittsburgh Lake Erie & West Virginia System Refunding Mortgage Gold Bonds, bond for bond, and a cash payment equal to the difference between the interest accrued upon the Pittsburgh & Western Railway Company's First Mortgage Bonds and the Baltimore & Ohio-Pittsburgh Lake Erie & West Virginia System Refunding Mortgage Bonds at the date of exchange.

The Pittsburgh & Western Railway Company's First Mortgage Bonds so exchanged will be deposited as additional security for the new bonds.

Copies of the mortgage securing the new bonds and any further information desired may be obtained at the offices of the Company or at the office of Messrs. J. P. Morgan & Co.

BALTIMORE & OHIO RAILROAD COMPANY,

By J. F. McNEAL, Treasurer.

Baltimore, June 1, 1905.

Guaranteed RR. Co. Stocks—Exempt from Tax.

Shares.		To Return %
200	Allegheny & Western Railway Co. 6%.....	3.93
	Guaranteed by Buffalo Rochester & Pittsburgh Ry. Co.	
500	Chi. & East. Ill. R.R. Co. Pref. Stock Trust Cts. 6%.....	4.75
	Guaranteed by St. Louis & San Fran. R.R. Co. Redeemable at \$150 per share in 1942.	
1,000	Cleveland & Pittsburgh Railroad Co. 7%	3.78
	Guaranteed by Pennsylvania Railroad Co.	
5,000	Cleveland & Pittsburgh Railroad Co. Betterment 4%... ..	3.73
	Guaranteed by Pennsylvania Railroad Co.	
400	Oswego & Syracuse Railroad Co. 9%.....	3.80
	Guaranteed by Delaware Lackawanna & Western Railroad Co.	
500	Pittsburgh Ft. Wayne & Chicago Railway Co. 7%.....	3.78
	Guaranteed by Pennsylvania Railroad Co.	

Telephone 4931-2-3
Cortlandt.

A. M. Kidd & Co.

18 WALL STREET,
NEW YORK.

ONE PIECE OF PAPER GOOD THE WORLD OVER

Are You a Money Order Bank?

The standard, uniform Money Order of the Bankers' Money Order Association is now a familiar feature of American banking. This is the only system at the service of banks absolutely *Free of Charge*. Orders can be issued payable at any point in the United States, Canada, Mexico, Cuba, Europe, Asia, North Africa and Australia. The most flexible medium of exchange in use. All charges you make to the public are *your own profit*.

WRITE FOR PARTICULARS TO THE
BANKERS' MONEY ORDER ASSOCIATION,
Bank of Discount Building. 313-315 West 39th Street, New York

Jones, Caesar, Dickinson, Wilmot & Co.

Certified Public Accountants.

(Illinois)

NEW YORK:	CHICAGO:	ST. LOUIS:	SAN FRANCISCO:
54 William St.	Tribune Bldg.	Stock Exchange Bldg.	Mills Building.
PITTSBURGH:	LONDON:	MELBOURNE:	
	[ENGLAND],	[AUSTRALIA],	
People's Savings Bk. Bldg.	3 Fredericks Place, E.C.	9 Queen Street.	

Financial.

6% BONDS

We are offering at par \$800,000 Serial 6s First Mortgage Bonds of \$500 each. The mortgage (to Central Trust Co. of Illinois, as trustee,) covers real and personal property for which its owners recently paid, in cash, more than double the amount of this bond issue. The bonds are *guaranteed*, principal and interest, by a well-known corporation with a paid-up capital of \$3,000,000; mercantile rating "AAA1" (highest credit); established 30 years. The net earnings of this corporation exceed \$500,000 per year. Write for circular.

H. C. Barroll & Co.,
BANKERS,

First National Bank Bldg., Chicago.

For Sale—\$400,000
7% Preferred Capital Stock
of the

Consumers' Park
Brewing Co.,

(Incorporated under the laws of State of New York) is offered in lots of \$1,000 and upward at par. This company is capitalized for \$1,000,000 (\$500,000 preferred and \$500,000 common stock). The common is all held by consumers (saloon keepers) in the trade. The net worth is now over \$900,000, and the sale of the preferred stock will increase the same by an equal amount. The company now owns four (4) breweries, and proposes to acquire others. The present sales assure a profit of over \$100,000 per annum. For further particulars or full investigation address or call

Thomas J. Nugent, C. P. A.,
Suite 507, Times Building, 42d Street.

Statutory Laws of THE Corporation Legal Manual

contains full Synopses of for 1905. 13th Year. Statutory Laws and Revised Annually. Business Corporations in every State and Territory and foreign countries; also laws of Street Railways, Building and Loan Associations, Trade-Marks, Receiverships, etc.; also Corporation Forms, 1180 pages; Law binding. Price, \$6.35 delivered.
Corporation Legal Manual Co.,
5 West 31st Street, - - New York.
Send for "What Lawyers and Business Men Say of the Manual."

1850.

1905.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M.D., President.

Finance Committee:

JAMES R. PLUM.....Leather
CLARENCE H. KELSEY, Pr. Tit. Guar. & Tr. Co.
WILLIAM H. PORTER, Pres. Chem. Nat. Bank

Active and successful Agents who desire to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets over \$9,000,000.
Paid to Policyholders in 1904, \$1,204,321 76.

Financial.**Altoona & Logan Valley Electric Railway Co.**

Altoona, Pa., June 7, 1905.
Notice is hereby given to the holders of the First Mortgage Five Per Cent Gold Bonds of this Company, bearing date the first day of July, A. D. 1893, that the same will be paid at the office of the First National Bank, in the city of Altoona, on the first day of July next at the rate of One Hundred and Five Per Cent (105 per cent), with accrued interest, upon which day interest will cease. For the convenience of holders, like payment will be made at the office of Messrs. Cassatt & Co., Philadelphia.

C. L. S. TINGLEY, Treasurer.

Altoona, Pa., June 15, 1905.
Referring to notice of June 7, 1905, the attention of holders of Altoona & Logan Valley Electric Railway Company's First Mortgage Five Per Cent Gold Bonds, bearing date first day of July 1893, is called to the following resolution of the Board of Directors of said Company:

RESOLVED, That the Treasurer of this Company be and he is hereby authorized to issue and deliver to such of the holders of said bonds now called for redemption as may desire to avail themselves of the privilege the Four and One Half Per Cent (4½ per cent) Consolidated Mortgage Bonds of Altoona & Logan Valley Electric Railway Company bearing date August 15, 1903, to an amount equal to the bonds now called for redemption, upon the surrender thereof, and in addition thereto to pay to such holder so exchanging the same five per cent (5 per cent) in cash upon the amount of the bonds so surrendered, less the interest which will have accrued due on July 1, 1905, upon the bonds so issued in exchange.

Holders desiring to exchange all or any part of their bonds in accordance with the above resolution may do so by presenting the same at the office of the Treasurer, 910 Witherspoon Building, Philadelphia.

It will be noted that the Consolidated Mortgage Four and One-Half Per Cent Bonds will be a First and only Mortgage upon the entire property of the Company.

C. L. S. TINGLEY,
Treasurer.

\$6,585,000

Detroit Citizens' St. Ry. Co.

1st Cons. Mgt. 5% 10-Year Bonds.

DUE JULY 1, 1905.

The above bonds will be paid on presentation at the office of the Guaranty Trust Co., 25 Nassau St., New York City, July 1, 1905, on which date interest will cease.

Detroit United Railway,
By G. H. RUSSEL, Treasurer.

Referring to the above notice, we have purchased the DETROIT UNITED RAILWAY FIRST CONSOLIDATED MORTGAGE 4½% GOLD BONDS DUE 1934, issued to replace the Detroit Citizens' St. Railway Co. bonds above mentioned, and would be pleased to submit the terms under which holders of the DETROIT CITIZENS' ST. RAILWAY BONDS may exchange their bonds for the DETROIT UNITED RAILWAY 1ST CONSOLIDATED MORTGAGE 4½% GOLD BONDS.

Full Particulars Upon Request.

Kean, Van Cortlandt & Co.

30 Pine Street, New York.

ERVIN & COMPANY,

BANKERS,

Members { New York Stock Exchange,
Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, Drexel Building,
New York. Philadelphia.

H. W. NOBLE & COMPANY,

PENOBSCOT BLDG., LAND-TITLE BLDG.
DETROIT. PHILADELPHIA.

MUNICIPAL
AND

PUBLIC SERVICE CORPORATION
BONDS.

Financial.**MUNICIPAL BONDS.**

\$400,000 Chicago, Illinois, South Park 4s.
410,500 State of Idaho 4s.
125,000 Manistique, Michigan, Water & Sewer 5s.
85,000 Madison County, North Carolina, 5s.
78,500 Topeka, Kansas, School 4s.
40,000 Champaign, Illinois, School 4s.
25,000 Cookeville, Tennessee, Water and Light 5s.
25,000 Indianola, Mississippi, Refunding 5½s.
25,000 Belvidere, Illinois, Sewer and Street 5s.
25,000 Ironwood, Michigan, School 4½s.
24,000 Minden, Louisiana, Water Works 5s.
20,000 Denton, Texas, Water Works 5s.
20,000 Pekin, Illinois, School District 4s.
19,000 Urbana, Illinois, School 4s.
15,000 Winnetka, Illinois, School 5s.
15,000 Wahoo, Nebraska, Sewer 4s.
13,500 Aliquippa, Pennsylvania, Water 4½s.
12,000 Barnesboro, Pennsylvania, School 4½s.
8,000 Bradley, Illinois, Water Works 5s.
8,000 Harvey, North Dakota, Water and Sewer 5½s.
8,500 Evanston, Illinois, Library 4s.
8,000 Anderson County, South Carolina, School District 5s.
6,500 Wabash, Indiana, School 3½s.
7,000 Gainesville, Texas, City Hall and Refunding 5s.
5,500 Dwight, Illinois, Street 4½s.

CORPORATION BONDS.

\$240,000 Green Bay Gas & Electric Company (Green Bay, Wis.) 5s.
100,000 Belvidere Gas & Electric Company (Belvidere, Ill.) 5s.
87,000 Northwestern Gas Light & Coke Company (Chicago) 5s.
20,000 Fort Scott Gas & Electric Company (Fort Scott, Kan.) 5s.
15,000 Peoria Gas & Electric Company (Peoria, Ill.) 5s.
13,000 Marquette Gas Light Company (Marquette, Mich.) 5s.

Descriptive circular of the foregoing and other issues sent on request.

MacDonald McCoy & Co.

171 LaSalle Street, - - - - - Chicago.

\$23,859,000

Chicago Burlington & Quincy RR. Co.

(ILLINOIS DIVISION)

Mortgage Four Per Cent Bonds.

Principal Payable July 1, 1949.

Interest January 1st and July 1st.

These bonds are the balance of an issue of \$85,000,000, of which \$50,835,000 have already been issued as 3½ per cent bonds and \$10,308,000 as four per cent bonds, and are subject to retirement as a whole, but not in part, at 105 and accrued interest on any interest day after July 1, 1939, upon six months' notice.

The bonds are issued to retire \$19,699,000 Consolidated Mortgage Bonds which matured in 1908 and were extended to July 1, 1905; and for corporate purposes. In a letter under date of June 21, 1905, from Mr. A. G. Stanwood, Assistant Treasurer of the Company, it is stated, "that upon the payment of the Consolidated Mortgage Bonds on the first of July ensuing and the discharge of the mortgage securing the same, the Illinois Division Bonds will become an absolute first mortgage on the terminal property of the Company in Chicago and all of its main lines and branches east of the Mississippi River, consisting of 1,641.78 miles of single track and 204 miles of "second track."

We offer the above bonds at 108 and accrued interest. We will receive in part payment for bonds purchased the maturing bonds, at par and interest to July 1st.

Copies of the mortgage and further information may be obtained on application.

**J. P. MORGAN & CO.,
CLARK, DODGE & CO.**

New York, June 23, 1905.

Meetings.

AMERICAN CHICLE COMPANY.
The annual meeting of stockholders of American Chicle Company will be held at the company's office, 15 to 31 Exchange Place, Jersey City, N. J., on Tuesday, July 18th, 1905, at 12 noon, for the election of directors and the transaction of such other business as shall come regularly before it. The transfer books of the company will close Monday, June 26th, at 3 P. M., and reopen Friday, July 21st, at 10 A. M.
HENRY ROWLEY, Sec'y and Treas.

Wanted.

WANTED.—An attorney now employed in the legal department of a large bond and banking house desires to make a change. First-class references as to character and ability. Address ATTORNEY, care of the Commercial and Financial Chronicle, P. O. Box 958, N. Y.

WELL-KNOWN BOND DEALER with excellent western connections and established Chicago and New York offices desires additional capital. Communication strictly confidential. Address C. W. F., Commercial and Financial Chronicle, P. O. Box 958, N. Y. City.

Financial.

The Moody Corporation

Dispensers of Financial Statistics
Capital & Surplus over \$1,000,000

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A series of Short Articles on Investment Values, pointing out the essential characteristics of safe investment securities, with a review of the financial pitfalls into which superficial examination inevitably leads. Written in an entertaining, popular style. Price, in cloth, \$1.00 net. Add six cents for postage.

JOHN MOODY, President.

Main Office: 35 Nassau Street, New York

Branches: Boston, Chicago, Pittsburgh.

CITY OF WINNIPEG

4% COUPON BONDS

\$1000 Denomination

Interest payable in London (Eng.),
New York, Montreal and Toronto,

At 100 and Accrued Interest.

For full particulars apply to

E. H. GAY & COMPANY

157 St. James St., Montreal

WM. A. C. EWEN,

SPECIALIST.

ODD LOTS

CURRENT AND INACTIVE

RAILROAD BONDS.

2 Wall Street, - - NEW YORK.
Telephone, 818 Cortlandt.

**MUNICIPAL AND
PUBLIC FRANCHISE CORPORATION
BONDS**

Bought and Sold.

W. J. HAYES & SONS,
CLEVELAND, OHIO. BOSTON, MASS.

Fred. M. Smith,

Broker in Securities,

AULURN, NEW YORK,

Dividends.

SOUTHERN PACIFIC COMPANY,
120 Broadway, New York.

Interest due July 1, 1905, on the following bonds will be paid on and after that date at this office, namely:

Morgan's Louisiana & Texas RR. & S. S. Co. 6s.

Morgan's Louisiana & Texas RR. & S. S. Co. 5s.

Louisiana Western Railroad Co. 6s.

Texas & New Orleans Railroad Co. 5s.

Austin & Northwestern Railroad Co. 5s.

Southern Pacific Railroad Co. (of Arizona) 6s.

Southern Pacific Railroad Co. of New Mexico 6s.

Northern Railway Company 6s.

South Pacific Coast Railway Co. 4s.

Oregon & California Railroad Co. 5s.

Southern Pacific Company First Mortgage Steamship 6s.

San Antonio & Arkansas Pass Railway Co. 4s.

California Pacific Railroad Co. 1st Mortgage 4½s.

California Pacific Railroad Co. 2d Mortgage 4½s.

California Pacific Railroad Co. 3d Mortgage, Series "A."

California Pacific Railroad Co. 3d Mortgage, Series "B."

Galveston Houston & Northern Railway Co. 5s.

Houston & Shreveport Railroad Co. 6s.

Carson & Colorado Railroad Co. 4s.

New York Texas & Mexican Railway Co. (Maincordera Division) First Mortgage 6s.

Houston & Texas Central Railroad Co. 5s.

Houston & Texas Central Railroad Co. (Lampasas Division) 5s.

ALSO ON SOUTHERN PACIFIC COMPANY

TEMPORARY CERTIFICATES FOR SOUTHERN

PACIFIC RAILROAD COMPANY FIRST REFUNDING MORTGAGE GOLD BONDS UPON

PRESENTATION OF SUCH CERTIFICATES AT THE COMPANY'S OFFICE FOR ENDORSEMENT

OF SUCH PAYMENT THEREON.

A. K. VAN DEVENTER,

Assistant Treasurer.

INTERBOROUGH RAPID TRANSIT CO.
To the Holders of Stock Trust Certificates Issued under Voting Trust Agreement dated May 14th, 1902.

The Board of Directors of the Interborough Rapid Transit Co., having declared a dividend of TWO PER CENT upon the capital stock of the company, payable on Monday July 24, 1905, to stockholders of record on Monday, June 12th 1905, holders of Stock Trust Certificates above referred to are hereby notified that upon receipt of said dividend, the undersigned will pay to the respective holders of such Stock Trust Certificates an amount equal to the dividend upon the number of shares of said stock standing in the names of the undersigned Voting Trustees equal to those specified in the Stock Trust Certificates respectively, and that the same will be paid on Monday, July 24, 1905, to the holders of said Stock Trust Certificates of record on Monday, June 12th, 1905, at 5:00 o'clock P. M.

The Transfer Books of the Voting Trustees will be closed at 5:00 P. M. on Monday, June 12th, 1905, and reopen on Monday, July 24, 1905, at 10:00 o'clock A. M.

E. MORA DAVIDSON,

By HAMBURGER,

CHARLES B. LUDLOW,

Voting Trustees.

By AUGUST BELMONT & CO.,

Their Daily Authorized Agents.

June 7th, 1905.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.
New York, June 15, 1905.

The Board of Directors has declared a semi-annual dividend (being dividend No. 14) on the PREFERRED Stock of this Company of TWO DOLLARS AND FIFTY CENTS (\$2.50) per share, payable August 1, 1905, out of the surplus net income, to holders of PREFERRED Stock as registered at the close of the transfer books on June 30, 1905. The transfer books for the PREFERRED Stock will be closed at three o'clock P. M. on June 30, 1905, and will be reopened at ten o'clock A. M. on August 2, 1905.

Dividend checks will be MAILED to holders of PREFERRED Stock who file suitable orders therefor at this office.

H. W. GARDINER, Assistant Treasurer,

5 Nassau Street, New York City.

SOUTHERN PACIFIC COMPANY.

120 Broadway, New York, June 20, 1905.

DIVIDEND NO. 2.

A dividend of THREE AND A HALF PER CENT (\$3.50 per share) was this day declared on the Preferred Stock of the Southern Pacific Company, payable on demand on and after the 17th day of July, 1905, to the stockholders of record at 3 o'clock P. M. on the 26th day of June, 1905.

Stockholders who have not already done so are requested to file mailing orders for dividends with the undersigned, from whom blank orders can be had on application.

A. K. VAN DEVENTER,

Assistant Treasurer.

OFFICE OF THE**ROCHESTER RAILWAY COMPANY.**

Rochester, N. Y., June 14, 1905.

The regular quarterly dividend of ONE AND ONE-QUARTER PER CENT upon the Preferred Stock of the Company has this day been declared, payable July 1st, 1905, to stockholders of record at the close of business June 29th, 1905.

G. L. ESTABROOK, Treasurer.

Dividends.

NEW YORK ONTARIO & WESTERN RAILWAY CO.

New York, June 21st, 1905.

The Board of Directors of the New York Ontario & Western Railway Company have this day declared a dividend of ONE AND ONE HALF PER CENT (1½%) upon the common stock, out of the earnings for the year ending June 30th, payable on July 31st, 1905, to stockholders of record on July 21st, 1905.

The Transfer Books will be closed at three o'clock P. M. on July 21st, 1905, and reopened at ten o'clock A. M. on July 31st, 1905.

H. D. RICKARD, Secretary.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO.

Office of the Treasurer, New York, June 21, 1905.

A dividend of FIVE PER CENT on the Capital Stock of the NEW YORK & HARLEM RAILROAD COMPANY will be paid by the New York Central & Hudson River Railroad Company, Lessee (under the provisions of the contract between the two companies), at this office on the 1st day of July next to stockholders of record at the close of business on the 15th inst.

EDWARD L. ROSSITER, Treasurer.

DETROIT UNITED RAILWAY.

Detroit, Mich., June 21, 1905.

A quarterly dividend of 1¼ Per Cent on the Capital stock of this Company has been declared, payable August 1, 1905. Checks will be mailed to stockholders of record, payable at the office of Keane, Van Cortlandt & Co., New York.

Transfer books will be closed from Saturday, July 15th, 1905, at 12 o'clock noon, until Wednesday, August 2, 1905, at 10 o'clock A. M.

G. H. RUSSEL, Treasurer.

THE DENVER & RIO GRANDE RR. CO.

106 Broadway, New York, June 21st, 1905.

The Board of Directors has this day declared a semi-annual dividend of TWO AND ONE-HALF (2½) PER CENT on the Preferred Stock of this Company, payable July 15th, 1905, to stockholders of record on June 27th, 1905.

The transfer books of the preferred stock will close at 3 o'clock P. M. on June 27th, 1905, and will reopen on the morning of July 17th, 1905.

STEPHEN LITTLE, Secretary.

OFFICE OF THE ATLANTIC & DANVILLE RY. CO.

Norfolk, Va., June 22nd, 1905.

Coupon No. 10 of the First Mortgage 4½ Bonds due July 1st, 1905, will be paid on and after that date at the office of the Mercantile Trust Company, New York City.

Coupon No. 2 of the Second Mortgage 4½ Bonds due July 1st, 1905, will be paid on and after that date at the office of The Trust Company of America, New York City.

ADAM TREDWELL, Treasurer.

TENNESSEE COAL, IRON & RR. CO.

Hanover Bank Building, New York, June 21, 1905.

Quarterly dividends of ONE PER CENT upon the Common Stock and TWO PER CENT upon the outstanding Preferred Stock of this Company have been declared payable August 1st, 1905, to stockholders of record July 12th, 1905.

Transfer books will be closed July 12th and reopened August 2d, 1905.

L. HOOVER, Treasurer.

MILWAUKEE & LAKE WINNEBAGO RAILROAD COMPANY.

Coupon No. 46, due July 1st, 1905, from the First Mortgage Bonds of the above Company, will be paid on and after that date at the office of Maitland, Coppel & Co., No. 62 William Street, New York City.

Wisconsin Central Railway Co.,

By WILLIAM L. BULL, Chairman.

New York, June 23d 1905.

WISCONSIN CENTRAL RAILWAY CO.

Coupon No. 12, due July 1st, 1905, from the First Series Bonds of the above Company, will be paid on and after that date at the offices of Maitland, Coppel & Co., No. 62 William Street, New York City.

Wisconsin Central Railway Co.,

By WILLIAM L. BULL, Chairman.

New York, June 23d, 1905.

WISCONSIN CENTRAL RAILROAD CO.

Coupon No. 64, due July 1st, 1905, from the First Series Bonds of the above Company, will be paid on and after that date at the offices of Maitland, Coppel & Co., No. 62 William Street, New York City.

Wisconsin Central Railway Company,

By WILLIAM L. BULL, Chairman.

New York, June 23d, 1905.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO.

Office of the Treasurer, New York, June 24, 1905.

The Board of Directors of this Company, at a meeting held this day, declared a dividend of ONE AND ONE-QUARTER PER CENT on its capital stock, payable at this office on the 15th day of July next, to stockholders of record at the close of business on Friday, the 30th inst.

EDWARD L. ROSSITER, Treasurer.

CHICAGO INDIANAPOLIS & LOUISVILLE RAILWAY CO.

No. 80 Broadway, N. Y., June 23d, 1905.

Comps of the First Mortgage Bonds of the Louisville New Albany & Chicago Railway Company and the coupons of the Refunding Mortgage Six and Five Per Cent Bonds of this Company due July 1st, 1905, will be paid at the office of Messrs. J. F. Morgan & Co., 23 Wall Street, New York.

J. A. HILTON, Secretary.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY. CO.

Grand Central Station, N. Y., June 21, 1905.

A quarterly dividend of ONE AND ONE-QUARTER PER CENT on the Preferred Capital Stock of this Company will be paid July 20, 1905, at the office of Messrs. J. P. Morgan & Co., New York, to stockholders of record at 3 o'clock P. M. on Friday, June 30th.

CHARLES F. COX, Treasurer.

TOLEDO ST. LOUIS & WESTERN RR. CO.

Coupons due July 1st, 1905, from the First Lien Mortgage 3½s bonds of this Company will be paid on and after July 1st, 1905, upon presentation at the office of the Central Trust Company, 64 Wall Street, New York City.

CHAS. F. SPENCER, Treasurer.

Dividends.**ST. JOSEPH RAILWAY, LIGHT, HEAT & POWER COMPANY.**

OFFICE OF THE
St. Joseph, Mo., June 14, 1905.
The Board of Directors has this day declared the regular quarterly dividend of ONE AND ONE-QUARTER (1 1/4) PER CENT upon the Preferred Stock, payable July 1st, 1905, to stockholders of record at the close of business June 19th, 1905.
G. L. ESTABROOK, Treasurer.

BUFFALO & SUSQUEHANNA RAILROAD COMPANY.

COMMON STOCK DIVIDEND NO. 15.
The regular quarterly dividend of ONE AND ONE-QUARTER (1 1/4) PER CENT on the Common Stock has been declared, payable July 1, 1905.
F. A. LEHR, Treasurer.
F. A. LEHR, Treasurer.
F. A. LEHR, Treasurer.

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.

Grand Central Station, N. Y., June 14, 1905.
The Board of Directors of this Company have this day declared a dividend of FOUR PER CENT on its Common Capital Stock, payable on and after July 1st, 1905, to stockholders of record at 3 o'clock P. M., on Friday, June 30th.
CHARLES F. COX, Treasurer.

MICHIGAN CENTRAL RAILROAD CO.

Grand Central Station, N. Y., June 14, 1905.
The Board of Directors of this Company have this day declared a dividend of TWO PER CENT on its Capital Stock, payable on and after July 1st, 1905, to stockholders of record at 3 o'clock P. M., on Friday, June 30th.
CHARLES F. COX, Treasurer.

LAKE ERIE & WESTERN RR. CO.

Grand Central Station, N. Y., June 14, 1905.
The Board of Directors of this Company have this day declared a dividend of ONE AND ONE-QUARTER (1 1/4) PER CENT on the Preferred Capital Stock, payable at this office July 1st, 1905, to stockholders of record at 3 o'clock P. M., on Friday, June 30th.
CHARLES F. COX, Treasurer.

CANADA SOUTHERN RAILWAY CO.

Grand Central Station, N. Y., June 21, 1905.
A semi-annual dividend of ONE AND ONE-QUARTER (1 1/4) PER CENT on the Capital Stock of this Company will be payable at this office August 1st, 1905, to stockholders of record at 3 o'clock P. M. on Friday, June 30th.
CHARLES F. COX, Treasurer.

BUFFALO & SUSQUEHANNA RR. CO.

First Mortgage Refunding 4 1/2 Gold
Coupon No. 9, due July 1, 1905, will be paid at maturity at the office of
FISK & ROBINSON, 35 Cedar St., N. Y.
F. A. LEHR, Treasurer.

GULF & SHIP ISLAND RAILROAD CO.

First Mortgage Refunding and Terminal
Coupon No. 7, due July 1, 1905, will be paid at maturity at the office of
FISK & ROBINSON, 35 Cedar St., N. Y.
R. E. POWERS, Treasurer.

AMERICAN WOOLEN COMPANY.**Twenty-Fifth Quarterly Dividend.**

Notice is hereby given that the quarterly dividend of ONE AND THREE-QUARTERS (1 3/4) PER CENT on the Preferred Capital Stock of the American Woollen Company will be paid on the 15th of July, 1905, to stockholders of record at the close of business July 1, 1905.
Transfer books for Preferred Stock will be closed at the close of business July 1, 1905, and will be reopened July 17, 1905.

WM. H. DWELLY JR., Treasurer.
Boston, Mass., June 14, 1905.

AMERICAN SMELTING & REFINING CO.

71 Broadway, New York City, June 20th, 1905.
PREFERRED STOCK DIVIDEND NO. 24.
The Directors of the American Smelting & Refining Company have this day declared a dividend of ONE AND THREE-QUARTERS (1 3/4) PER CENT upon the Preferred Capital Stock of the Company, payable July 1st, 1905, to stockholders of record at 3 o'clock P. M., June 24th, 1905. The books for the transfer of the Preferred Stock of the company will close at 3 o'clock P. M., June 24th, 1905, and reopen July 5th, 1905.

EDWARD BRUSH, Secretary.

AMERICAN SMELTING & REFINING CO.

71 Broadway, New York City, June 20th, 1905.
COMMON STOCK DIVIDEND No. 7.
The Directors of the American Smelting & Refining Company have this day declared a dividend of ONE AND ONE-QUARTER (1 1/4) PER CENT on the Common Capital Stock of the Company, payable July 1st, 1905, to stockholders of record at 3 o'clock P. M., July 5th, 1905, and reopen July 17th, 1905.

EDWARD BRUSH, Secretary.

AMERICAN SMELTING & REFINING CO.

71 Broadway, New York City, June 20th, 1905.
COMMON STOCK DIVIDEND No. 7.
The Directors of the American Smelting & Refining Company have this day declared a dividend of ONE AND ONE-QUARTER (1 1/4) PER CENT on the Common Capital Stock of the Company, payable July 1st, 1905, to stockholders of record at 3 o'clock P. M., July 5th, 1905, and reopen July 17th, 1905.

EDWARD BRUSH, Secretary.

UNITED FRUIT COMPANY**DIVIDEND NO. 24.**

A quarterly dividend of ONE AND THREE-FOURTHS PER CENT on the Capital Stock of this Company has been declared, payable July 15, 1905, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business June 30, 1905.

CHARLES A. HUBBARD, Treasurer.

AMERICAN TELEPHONE & TELEGRAPH COMPANY

Four Per Cent Cumulative Trust Bonds.
Coupons from these bonds, payable by their terms on July 1, 1905, at the office of the Treasurer in New York, will be paid by the Manhattan Trust Company, 30 Wall Street.

WILLIAM R. DRIVER, Treasurer.

Dividends**COMMERCIAL TRUST COMPANY OF NEW JERSEY**

15 Exchange Place, Jersey City, N. J.
The Board of Directors has declared a semi-annual dividend of SIX PER CENT upon the capital stock of this company, payable July 1, 1905, to stockholders of record at the close of business June 29, 1905.
The transfer books will be closed at three o'clock June 29, 1905, and reopened at ten o'clock July 3, 1905.

WILLIAM J. FIELD, Secretary.

BOWLING GREEN TRUST COMPANY.

36 Broadway, New York, June 21, 1905.
The Board of Directors has this day declared a semi-annual dividend of THREE PER CENT upon the capital stock, payable July 15th, 1905, to the stockholders of record on the closing of the transfer books at 3 P. M. on June 30th, 1905.
The transfer books will be closed from June 30th, 1905, at 3 P. M., until July 17th, 1905, at 10 A. M.

WILLIAM M. LAWS, Secretary.

FRANKLIN TRUST COMPANY.

DIVIDEND NO. 60.
Brooklyn, N. Y., June 7th, 1905.
The Board of Trustees has this day declared a quarterly dividend of THREE PER CENT (3%) upon the capital stock of this Company, payable June 30th, 1905, to stockholders of record at closing of the transfer books. Transfer books will be closed from 3 P. M. June 28th, 1905, until 9 A. M. July 1st, 1905.

CLINTON W. LUDLUM, Secretary.

GILARD TRUST COMPANY.

137th Street, New York City.
At a meeting of the Board of Managers held this day, a dividend of TEN (10) PER CENT was declared, payable on July 1st, 1905, to stockholders of record on the books of the Company at the close of business, June 15th, 1905. Checks for dividends will be mailed.

C. J. RHOADS, Treasurer.
Philadelphia, June 15th, 1905.

THE NEW YORK TRUST COMPANY.

36 Broad Street.
The Board of Trustees has declared this day the usual quarterly dividend of FIVE PER CENT, payable June 30th, 1905, to stockholders of record at the close of business June 24th, 1905. The transfer books will close June 24th and reopen July 1st, 1905.

HENRY E. AHERN, Secretary.
New York, June 21st, 1905.

THE WASHINGTON TRUST COMPANY OF THE CITY OF NEW YORK

80 Broadway, New York City, June 21, 1905.
A quarterly dividend of THREE PER CENT on the capital stock of this company has this day been declared, payable on and after July 1, 1905.
Transfer books close on June 24 and reopen July 2, 1905.

M. S. LOTT, Secretary.

AMERICAN CHICLE COMPANY.

The regular quarterly dividend of ONE AND ONE-HALF PER CENT (1 1/2) on the Preferred Stock, payable July 1st, 1905, and a dividend of ONE PER CENT (1%) on the Common Stock, payable July 20th, have this day been declared.
Transfer books for both Common and Preferred stocks will close June 30th at 3 P. M. and reopen July 21st next at 10 A. M.

HENRY ROWLEY, Treasurer.
June 21st, 1905

KNUCKERBOCKER ICE COMPANY.

Fourteenth Dividend.
Chicago, Ill., June 21, 1905.
The Board of Directors has this day declared a semi-annual dividend of THREE PER CENT on the Preferred Stock of this Company, payable July 3, 1905, to stockholders of record of June 22, 1905. The transfer books of the preferred stock will be closed June 22, and remain closed until July 5, 1905. Checks will be mailed to stockholders by the Central Trust Company of New York.

WILLIAM A. WALTER, Secretary.

THE PROCTER & GAMBLE COMPANY.

Cincinnati, Ohio, June 10th, 1905.
The Directors of this Company have this day declared the regular quarterly dividend of TWO PER CENT on the Preferred Stock of the Company, payable on and after July 15th, 1905, to stockholders of record at 12 o'clock, noon, June 20, 1905. Transfer books of this Company will be closed permanently at 12 o'clock, noon, June 20, 1905. Transfer books of the Ohio Corporation will be opened July 1, 1905.

D. B. GAMBLE, Sec'y.

WESTINGHOUSE**Electric & Manufacturing Company.**

New York, June 20, 1905.
A quarterly dividend of TWO AND ONE HALF PER CENT upon the Preferred, Assenting and Non-Assenting stocks of the Company was declared, payable July 10th, 1905, to stockholders of record June 28th, 1905. Transfer books will be closed June 28th, 1905, and open July 11th, 1905.

T. W. SIMMON, Treasurer.

AMERICAN LOCOMOTIVE COMPANY.

111 Broadway, New York City, June 2, 1905.
The Board of Directors this day declared a quarterly dividend of ONE AND THREE-FOURTHS PER CENT upon the Preferred Capital Stock, payable July 21st, 1905, to the preferred stockholders of record at the close of business on June 30, 1905. Checks will be mailed.
Transfer books of the preferred stock will close at 3 P. M. on June 30th, 1905, and reopen July 21st, 1905.

LEIGH BEST, Secretary.

RHODE ISLAND PERKINS HORSE SHOE CO.

At a meeting of the Board of Directors held this day, a quarterly dividend of ONE AND ONE-QUARTER (1 1/4) PER CENT was declared on the Preferred Stock of this Company, payable July 15th, 1905, to stockholders of record at the close of business June 29th, 1905.

CHARLES R. STARK, Treasurer.
Providence, R. I., June 8th, 1905.

STATE OF AMAZONAS STERLING LOAN OF 1902.

Coupons due July 1st, 1905, from above-named bonds will be paid at maturity at the office of New York Agency, London & Brazilian Bank, Ltd., 71 Wall Street.

J. LAWRENCE MCKEEVER, Agent.

Dividends.**THE MERCHANTS' NATIONAL BANK OF THE CITY OF NEW YORK.**

FOUNDED 1803.
New York, June 22, 1905.

204th Semi-Annual Dividend.

The Directors of this Bank have this day declared a dividend of Three and One-Half Per Cent (3 1/2%), free of tax, payable July 1, 1905.
The Transfer Books will be closed on and after June 23, 1905, and reopened July 3, 1905.

S. S. CAMPBELL, Cashier.

The First National Bank of Morristown, N. J.

80th Consecutive Semi-Annual Dividend.

Morristown, N. J., June 17th, 1905.
The Directors of this Bank have this day declared a semi-annual dividend of FIVE PER CENT (5%) and an extra dividend of TWO PER CENT (2%), payable on and after July 1st next.
The transfer books will be closed from June 17th, 1905, to July 23, 1905, inclusive.

J. H. VAN DOREN, Cashier.

THE CHATHAM NATIONAL BANK.

QUARTERLY DIVIDEND.
A quarterly dividend of FOUR PER CENT has this day been declared by the Board of Directors of this bank out of the earnings of the past three months, payable on and after July 1st, 1905, until which date transfer books will be closed.

H. P. DOREMUS, Cashier.
New York, June 23rd, 1905.

THE BANK OF AMERICA.

New York, June 20th, 1905.
The Board of Directors have to-day declared a semi-annual dividend of TEN (10) PER CENT, free of tax, payable July 1st, 1905, to stockholders of record of this date.
The transfer books will remain closed until July 3d, 1905.

W. M. BENNETT, Cashier.

THE MARKET & FULTON NATL BANK.

New York, June 20, 1905.
A dividend of FIVE PER CENT upon the capital stock of this Bank has been declared, payable, free of tax, on and after July 1st, 1905. The transfer books will be closed until that date.

T. J. STEVENS, Cashier.

THE IMPORTERS' & TRADERS' NATIONAL BANK OF NEW YORK.

New York, June 20th, 1905.
A dividend of TEN PER CENT, free of tax, has to-day been declared by this bank, payable on the first day of July next. The transfer books will remain closed till that date.

H. H. POWELL, Cashier.

THE SEABOARD NATIONAL BANK OF THE CITY OF NEW YORK.

New York, June 20th, 1905.
The Board of Directors of the Bank has this day declared the usual semi-annual dividend of three per cent, payable on and after July 1, 1905.
The transfer books will be closed from June 24 to July 1, 1905.

C. C. THOMPSON, Cashier.

THE MECHANICS' NATIONAL BANK, 33 WALL STREET.

New York, June 15, 1905.
A semi-annual dividend of FIVE PER CENT has this day been declared, payable on and after July 1, 1905, to stockholders of record of June 15.

FRANK O. ROE, Cashier.

Notice of Dividend.

OLD DOMINION STEAMSHIP CO.
New York, June 20th, 1905.
The fifty-ninth semi-annual dividend of THREE PER CENT (3%) on the Capital Stock of the Company has this day been declared out of the earnings by the Board of Directors, payable July 1st, 1905, to the stockholders of record at 12 M. June 20th, 1905. The stock transfer books of the Company will be closed from 12 M. June 20th, 1905, to 10 A. M. July 1st, 1905, inclusive.

E. E. PALEN, Treasurer.

JOHN B. STETSON COMPANY.

Philadelphia, Pa., June 22, 1905.
The Board of Directors of the John B. Stetson Company has this day declared a semi-annual dividend of FOUR PER CENT on the preferred stock for the half-year ending May 31st, 1905, and an interim dividend of TEN PER CENT on the common stock, payable July 15, 1905. The books will close July 8 and will be reopened July 17. Dividend checks will be mailed to stockholders.

A. T. FREEMAN Treasurer.

THE AEOLIAN WEBER PIANO & PIANOLA COMPANY.

At a meeting of the Board of Directors held this day, the regular quarterly dividend of ONE AND THREE-FOURTHS (1 3/4) PER CENT was declared upon the Preferred Stock of the Company, payable the 30th inst. Transfer books will be closed June 30th and reopened July 1st, 1905.

WM. E. WHELOCK, Treasurer.
June 14th, 1905.

MERGENTHALER LINTYPE CO.

New York, June 30, 1905.
At a meeting of the Board of Directors held this day a regular quarterly dividend of TWO AND ONE-HALF PER CENT was declared, payable on and after June 30th, 1905, to the stockholders of record on Saturday, June 17th, 1905, at 1 o'clock P. M.

The transfer books will close on Saturday, June 17th, 1905, at one o'clock P. M., and reopen on Monday, July 10th, 1905, at 10 o'clock A. M.

FREDK J. WARBURTON, Treasurer.

AMERICAN TELEPHONE & TELEGRAPH COMPANY.

A dividend of ONE AND A HALF DOLLARS per share and an Extra Dividend of THREE-FOURTHS OF A DOLLAR per share will be paid on Saturday, July 15, 1905, to stockholders of record at the close of business on Friday, June 30, 1905.
The transfer books will be closed from July 1 to July 14, 1905, both days included.

WILLIAM R. DRIVER, Treasurer.

Financial.

T. A. MCINTYRE & CO.,

71 BROADWAY, NEW YORK.

MEMBERS OF NEW YORK STOCK EXCHANGE.

WE OWN AND OFFER THE FOLLOWING BONDS, SUBJECT TO PRIOR SALE AND CHANGE IN PRICE:

CLAIRTON STEEL COMPANY (United States Steel Corporation).

Five per cent Gold Bonds, Guaranteed principal and interest by the United States Steel Corporation. Dated July 1, 1902. Payable \$500,000 annually July 1, 1904, to July 1, 1913, inclusive. Interest, January 1 and July 1. Trustee, Union Trust Company of Pittsburgh.

These bonds are secured by a mortgage covering all the property of the Clairton Steel Company, the entire capital stock of which is owned by the United States Steel Corporation. In consideration of the transfer of the Clairton Steel Company stock the United States Steel Corporation paid to the vendors \$1,000,000 par value of the United States Steel Corporation Ten-Sixty Year 5 per cent Bonds and guaranteed the principal and interest of the outstanding issues of bonds of the Clairton Steel Company.

The Following Guaranty is Stamped Upon Each Bond:

"The United States Steel Corporation, by its guaranty recorded in the Recorder's Office at Allegheny County, Pa., in Mortgage Book, Volume 1206, page 9, has guaranteed the punctual payment of the principal and interest of this bond.

(Signed) THE UNION TRUST COMPANY OF PITTSBURGH, Trustee."

The bonds also bear the following guaranty of the Crucible Steel Company:

"The Crucible Steel Company of America, having become the owner of the within bond and having sold and negotiated the same, does, in consideration of the price received therefor and of One Dollar to it in hand paid, guarantee and become surety for the payment of the interest over and above taxes on the within bond at the times and in the manner and upon the conditions herein expressed, and agrees to purchase the said bond at its face value at The Union Trust Company of Pittsburgh, in the City of Pittsburgh, Pennsylvania, or its duly appointed successor, upon the dates of its maturity. WITNESS: the common Corporate Seal of the Crucible Steel Company of America, affixed hereto under authority of its Board of Directors, and duly attested by its proper officers this first day of July, A. D. 1902.

(Signed) CRUCIBLE STEEL COMPANY OF AMERICA."

On page 18 of the Third Annual Report of the United States Steel Corporation for the fiscal year ended December 31, 1904, it is stated with reference to the Clairton Steel Company: "The earnings and operations of these properties from May 1, 1904, are included in the statements and statistics printed in this report. The earnings for the eight months ending December 31, 1904, show a satisfactory surplus over all interest and fixed charges."

Of the original issue of \$5,000,000 of these bonds, \$4,500,000 are now outstanding, the balance due July 1, 1904, having been paid when due.

The bonds offered herewith are an obligation of the United States Steel Corporation prior to \$508,302,500 of the Common Stock, \$360,231,100 Seven per cent Preferred Stock, \$303,973,000 First Mortgage and \$170,000,000 Second Mortgage Bonds of the United States Steel Corporation.

We believe the early maturity and high yield of this issue offered below to be most attractive features, and we recommend the purchase of the bonds.

\$250,000 Payable July 1, 1910. Price, 101½ and Interest. Yield, 4¾ per cent.

TAX EXEMPT IN PENNSYLVANIA.

Amount.	Bonds.	Interest Payable.	Maturity.	Price and Interest.	Yield About %
\$500,000	Chicago Rock Island & Pacific Ry. Co.				
	First and Refunding 4 Per Cent Bonds	A-O	April, 1934	96½	4·30
	(Legal for savings banks in N. Y.)				
\$500,000	Southern Pacific Railroad Co.				
	First Refunding 4 Per Cent Bonds	J-J	January 1, 1935	97	4·15
\$100,000	West. N. Y. & Pennsylvania RR. Co. (Pennsylvania System.)				
	General Mortgage 4 Per Cent Bonds	A-O	April 1, 1943	97½	4·15
	(Tax exempt in Pennsylvania.)				
\$100,000	Southern Pacific Railroad Co. of Arizona.				
	Series "A" First Mortgage Guaranteed 6 Per Cent Bonds....	J-J	March 1, 1909	107	4·00
\$50,000	Southern Pacific Railroad Co. of Arizona.				
	Series "B" First Mortgage Guaranteed 6 Per Cent Bonds....	J-J	March 1, 1910	108½	4·00
	(An absolute first mortgage on main line in Arizona. First Refunding Mortgage Bonds are held in reserve to pay these bonds at maturity.)				
\$100,000	Galveston Harrisburg & San Antonio (So. Pac. System.)				
	Mexican & Pacific Extension First Mtge. 5 Per Cent Bonds..	M-N	May 1, 1931	111½	4·25
	(A first mortgage on over 600 miles of through main line from New Orleans to San Francisco at a rate of less than \$20,000 per mile.)				
\$250,000	St. Louis Iron Mt. & Southern Ry. Co. (Mo. Pac. System.)				
	General Mortgage Railway and Land Grant 5 Per Cent bonds	A-O	April, 1931	117½	3·92
\$40,000	Lehigh Valley Coal Company (Lehigh Valley System.)				
	First Mortgage Guaranteed 5 Per Cent Bonds.....	J-J	January, 1933	114½	4·10
\$25,000	Texas & New Orleans (So. Pac. System.)				
	Dallas Division First Mortgage 4 Per Cent Bonds	F-A	February 1, 1930	93	4·30
\$25,000	Baltimore & Ohio RR. Co.				
	Pittsburgh Junc. & Middle Div. 3¾ Per Cent Gold Bonds ...	M-N	November 1, 1935	93½	4·05
\$10,000	Lehigh Valley Railroad Co. of New York.				
	First Mortgage 4¾ Per Cent Bonds	J-J	July, 1940	110½	3·95

Detailed Description of All Above Issues Furnished Upon Application.

Special Circular on Southern Pacific Underlying Bonds.

H. C. WRIGHT, Bond Department,
T. A. MCINTYRE & CO.

BRANCH OFFICES:—The Rookery, Chicago; Syracuse and Rochester, N. Y., and Baltimore, Md.

Trust Companies.

Mercantile Trust Co.

St. Louis, Mo.

Capital, - - \$3,000,000
Surplus, - - 6,500,000

OFFERS ITS SERVICES TO THE NATIONAL PUBLIC. COURTEOUS AND LIBERAL TREATMENT ACCORDED CUSTOMERS, CLIENTS & DEPOSITORS.

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MISSISSIPPI VALLEY TRUST CO.,

FOURTH & PINE STS., ST. LOUIS

CAPITAL, SURPLUS & PROFITS \$8,400,000

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INCORPORATED 1900.

40 STATE STREET, BOSTON, MASS.

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Surplus, - - - - 1,000,000

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SURPLUS EARNINGS, \$1,600,000

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SURPLUS EARNINGS over.....\$1,550,000

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503-505-507 Chestnut St., Philadelphia.

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SURPLUS, - - - - 5,000,000

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SURPLUS, - - - - 2,000,000

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Surplus, - - - - 500,000

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OF NEW YORK

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SURPLUS, - - - \$7,854,972 43

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AND IS

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Interest paid on deposits subject to check.

CAPITAL AND SURPLUS - - \$6,000,000

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Incorporated 1853.

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TRUST COMPANY,
CHICAGO.

CAPITAL PAID UP - - - \$500,000
 SURPLUS - - - - - 450,000

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ON DAILY BALANCES, SUBJECT TO
 CHECK, PAYABLE IN N. Y. FUNDS

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